Form **990**

Department of the Treasury
Internal Revenue Service

Return of Organization Exempt From Income Tax

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)

▶ **Do not enter Social Security numbers on this form as it may be made public.**

▶ **Information about Form 990 and its instructions is at *www.irs.gov/form990*.**

OMB No. 1545-0047

2013

Open to Public Inspection

A For the 2013 calendar year, or tax year beginning 11/01, **2013, and ending** 10/31, **20** 14

B Check if applicable:
- ☐ Address change
- ☐ Name change
- ☐ Initial return
- ☐ Terminated
- ☐ Amended return
- ☐ Application pending

C Name of organization SECURITIES INDUSTRY AND FINANCIAL MARKETS ASSOCIATION

Doing Business As

Number and street (or P.O. box if mail is not delivered to street address) 120 BROADWAY

Room/suite

City or town, state or province, country, and ZIP or foreign postal code NEW YORK, NY 10271

D Employer identification number 32-0178959

E Telephone number (212) 313-1371

G Gross receipts $ 64,438,238.

F Name and address of principal officer: KENNETH E. BENTSEN
C/O SIFMA 120 BROADWAY NEW YORK, NY 10271

H(a) Is this a group return for subordinates? ☐ Yes ☒ No

H(b) Are all subordinates included? ☐ Yes ☐ No

If "No," attach a list. (see instructions)

H(c) Group exemption number ▶

I Tax-exempt status: ☐ 501(c)(3) ☒ 501(c) (6) ◀ (insert no.) ☐ 4947(a)(1) or ☐ 527

J Website: ▶ WWW.SIFMA.ORG

K Form of organization: ☒ Corporation ☐ Trust ☐ Association ☐ Other ▶

L Year of formation: 2006 **M** State of legal domicile: DE

Part I Summary

Activities & Governance

1 Briefly describe the organization's mission or most significant activities: SIFMA IS THE VOICE OF THE U.S. SECURITIES INDUSTRY, REPRESENTING THE BROKER-DEALERS, BANKS AND ASSET MANAGERS WHOSE 889,000 EMPLOYEES PROVIDE ACCESS TO THE CAPITAL MARKETS. (SCH O)

2 Check this box ▶ ☐ if the organization discontinued its operations or disposed of more than 25% of its net assets.

3	Number of voting members of the governing body (Part VI, line 1a)	3	38.
4	Number of independent voting members of the governing body (Part VI, line 1b)	4	37.
5	Total number of individuals employed in calendar year 2013 (Part V, line 2a)	5	183.
6	Total number of volunteers (estimate if necessary)	6	11,300.
7a	Total unrelated business revenue from Part VIII, column (C), line 12	7a	19,050.
b	Net unrelated business taxable income from Form 990-T, line 34	7b	0

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Revenue

		Prior Year	Current Year
8	Contributions and grants (Part VIII, line 1h)	0	0
9	Program service revenue (Part VIII, line 2g)	58,149,741.	61,677,414.
10	Investment income (Part VIII, column (A), lines 3, 4, and 7d)	1,138,490.	1,087,059.
11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	1,990,925.	1,671,434.
12	Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12)	61,279,156.	64,435,907.

Expenses

13	Grants and similar amounts paid (Part IX, column (A), lines 1-3)	78,630.	156,550.
14	Benefits paid to or for members (Part IX, column (A), line 4)	0	0
15	Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)	36,523,808.	34,186,995.
16a	Professional fundraising fees (Part IX, column (A), line 11e)	0	0
b	Total fundraising expenses (Part IX, column (D), line 25) ▶ 0		
17	Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e)	26,600,904.	28,774,684.
18	Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)	63,203,342.	63,118,229.
19	Revenue less expenses. Subtract line 18 from line 12	-1,924,186.	1,317,678.

Net Assets or Fund Balances

		Beginning of Current Year	End of Year
20	Total assets (Part X, line 16)	71,179,878.	69,902,280.
21	Total liabilities (Part X, line 26)	35,140,465.	32,903,148.
22	Net assets or fund balances. Subtract line 21 from line 20	36,039,413.	36,999,132.

Part II Signature Block

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here

▶ Signature of officer — Date

▶ Type or print name and title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
QI WEN LIANG	Qi Wen Liang	8/4/2015		P01270238

Firm's name ▶GRANT THORNTON LLP — Firm's EIN ▶ 36-6055558

Firm's address ▶757 THIRD AVE., 4TH FLOOR NEW YORK, NY 10017-2013 — Phone no. 212-599-0100

May the IRS discuss this return with the preparer shown above? (see instructions) ☒ Yes ☐ No

For Paperwork Reduction Act Notice, see the separate instructions. Form **990** (2013)

Part III **Statement of Program Service Accomplishments**

Check if Schedule O contains a response or note to any line in this Part III X

1 Briefly describe the organization's mission:

ATTACHMENT 1

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? . . . . . ☐ Yes ☒ No

If "Yes," describe these new services on Schedule O.

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services? . . . . . ☐ Yes ☒ No

If "Yes," describe these changes on Schedule O.

4 Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses. Section 501(c)(3) and 501(c)(4) organizations are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported.

4a (Code:) (Expenses $ including grants of $) (Revenue $)

CONTINUED DEVELOPMENT AND MAINTENANCE OF BEST PRACTICES - SEE SCHEDULE O

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4b (Code:) (Expenses $ including grants of $) (Revenue $)

ADVOCACY EFFORTS - SEE SCHEDULE O

4c (Code:) (Expenses $ including grants of $) (Revenue $)

CONFERENCES AND SEMINARS - SEE SCHEDULE O

4d Other program services (Describe in Schedule O.)

(Expenses $ including grants of $) (Revenue $)

4e Total program service expenses ▶

Part IV Checklist of Required Schedules

			Yes	No
1	Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? *If "Yes," complete Schedule A*	1		X
2	Is the organization required to complete *Schedule B, Schedule of Contributors* (see instructions)?	2		X
3	Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? *If "Yes," complete Schedule C, Part I*	3		X
4	**Section 501(c)(3) organizations.** Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? *If "Yes," complete Schedule C, Part II*	4		
5	Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Revenue Procedure 98-19? *If "Yes," complete Schedule C, Part III*	5	X	
6	Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? *If "Yes," complete Schedule D, Part I*	6		X
7	Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? *If "Yes," complete Schedule D, Part II*	7		X
8	Did the organization maintain collections of works of art, historical treasures, or other similar assets? *If "Yes," complete Schedule D, Part III*	8		X
9	Did the organization report an amount in Part X, line 21, for escrow or custodial account liability; serve as a custodian for amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or debt negotiation services? *If "Yes," complete Schedule D, Part IV*	9	X	
10	Did the organization, directly or through a related organization, hold assets in temporarily restricted endowments, permanent endowments, or quasi-endowments? *If "Yes," complete Schedule D, Part V*	10		X
11	If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable.			
a	Did the organization report an amount for land, buildings, and equipment in Part X, line 10? *If "Yes," complete Schedule D, Part VI*	11a	X	
b	Did the organization report an amount for investments-other securities in Part X, line 12 that is 5% or more of its total assets reported in Part X, line 16? *If "Yes," complete Schedule D, Part VII*	11b		X
c	Did the organization report an amount for investments-program related in Part X, line 13 that is 5% or more of its total assets reported in Part X, line 16? *If "Yes," complete Schedule D, Part VIII*	11c		X
d	Did the organization report an amount for other assets in Part X, line 15 that is 5% or more of its total assets reported in Part X, line 16? *If "Yes," complete Schedule D, Part IX*	11d		X
e	Did the organization report an amount for other liabilities in Part X, line 25? *If "Yes," complete Schedule D, Part X*	11e	X	
f	Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? *If "Yes," complete Schedule D, Part X*	11f	X	
12a	Did the organization obtain separate, independent audited financial statements for the tax year? *If "Yes," complete Schedule D, Parts XI and XII*	12a	X	
b	Was the organization included in consolidated, independent audited financial statements for the tax year? *If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI and XII is optional*	12b		X
13	Is the organization a school described in section 170(b)(1)(A)(ii)? *If "Yes," complete Schedule E*	13		X
14a	Did the organization maintain an office, employees, or agents outside of the United States?	14a		X
b	Did the organization have aggregate revenues or expenses of more than $10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at $100,000 or more? *If "Yes," complete Schedule F, Parts I and IV*	14b		X
15	Did the organization report on Part IX, column (A), line 3, more than $5,000 of grants or other assistance to or for any foreign organization? *If "Yes," complete Schedule F, Parts II and IV*	15		X
16	Did the organization report on Part IX, column (A), line 3, more than $5,000 of aggregate grants or other assistance to or for foreign individuals? *If "Yes," complete Schedule F, Parts III and IV*	16		X
17	Did the organization report a total of more than $15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? *If "Yes," complete Schedule G, Part I (see instructions)*	17		X
18	Did the organization report more than $15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? *If "Yes," complete Schedule G, Part II*	18		X
19	Did the organization report more than $15,000 of gross income from gaming activities on Part VIII, line 9a? *If "Yes," complete Schedule G, Part III*	19		X
20a	Did the organization operate one or more hospital facilities? *If "Yes," complete Schedule H*	20a		X
b	If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?	20b		

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Part IV Checklist of Required Schedules *(continued)*

			Yes	No
21	Did the organization report more than $5,000 of grants or other assistance to any domestic organization or government on Part IX, column (A), line 1? *If "Yes," complete Schedule I, Parts I and II*	21	X	
22	Did the organization report more than $5,000 of grants or other assistance to individuals in the United States on Part IX, column (A), line 2? *If "Yes," complete Schedule I, Parts I and III*	22		X
23	Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5 about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? *If "Yes," complete Schedule J*	23	X	
24 a	Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than $100,000 as of the last day of the year, that was issued after December 31, 2002? *If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25a*	24a		X
b	Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	24b		
c	Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?	24c		
d	Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?	24d		
25 a	**Section 501(c)(3) and 501(c)(4) organizations.** Did the organization engage in an excess benefit transaction with a disqualified person during the year? *If "Yes," complete Schedule L, Part I*	25a		
b	Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? *If "Yes," complete Schedule L, Part I*	25b		
26	Did the organization report any amount on Part X, line 5, 6, or 22 for receivables from or payable to any current or former officers, directors, trustees, key employees, highest compensated employees, or disqualified persons? If so, complete Schedule L, Part II	26		X
27	Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled entity or family member of any of these persons? *If "Yes," complete Schedule L, Part III*	27		X
28	Was the organization a party to a business transaction with one of the following parties (see Schedule L, Part IV instructions for applicable filing thresholds, conditions, and exceptions):			
a	A current or former officer, director, trustee, or key employee? *If "Yes," complete Schedule L, Part IV*	28a		X
b	A family member of a current or former officer, director, trustee, or key employee? *If "Yes," complete Schedule L, Part IV*	28b		X
c	An entity of which a current or former officer, director, trustee, or key employee (or a family member thereof) was an officer, director, trustee, or direct or indirect owner? *If "Yes," complete Schedule L, Part IV*	28c		X
29	Did the organization receive more than $25,000 in non-cash contributions? *If "Yes," complete Schedule M*	29		X
30	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? *If "Yes," complete Schedule M*	30		X
31	Did the organization liquidate, terminate, or dissolve and cease operations? *If "Yes," complete Schedule N, Part I*	31		X
32	Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? *If "Yes," complete Schedule N, Part II*	32		X
33	Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? *If "Yes," complete Schedule R, Part I*	33		X
34	Was the organization related to any tax-exempt or taxable entity? *If "Yes," complete Schedule R, Part II, III, or IV, and Part V, line 1*	34	X	
35 a	Did the organization have a controlled entity within the meaning of section 512(b)(13)?	35a		X
b	If "Yes" to line 35a, did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? *If "Yes," complete Schedule R, Part V, line 2*	35b		
36	**Section 501(c)(3) organizations.** Did the organization make any transfers to an exempt non-charitable related organization? *If "Yes," complete Schedule R, Part V, line 2*	36		
37	Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? *If "Yes," complete Schedule R, Part VI*	37		X
38	Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11b and 19? **Note.** All Form 990 filers are required to complete Schedule O	38	X	

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Part V Statements Regarding Other IRS Filings and Tax Compliance

Check if Schedule O contains a response or note to any line in this Part V . . . . . ☐

				Yes	No
1a	Enter the number reported in Box 3 of Form 1096. Enter -0- if not applicable	**1a**	170		
b	Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable	**1b**	0		
c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?	**1c**		X	
2a	Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return	**2a**	183		
b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns?	**2b**		X	
	Note. If the sum of lines 1a and 2a is greater than 250, you may be required to *e-file* (see instructions)				
3a	Did the organization have unrelated business gross income of $1,000 or more during the year?	**3a**		X	
b	If "Yes," has it filed a Form 990-T for this year? *If "No" to line 3b, provide an explanation in Schedule O*	**3b**		X	
4a	At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?	**4a**			X
b	If "Yes," enter the name of the foreign country: ▶ _____ See instructions for filing requirements for Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts.				
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?	**5a**			X
b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?	**5b**			X
c	If "Yes" to line 5a or 5b, did the organization file Form 8886-T?	**5c**			
6a	Does the organization have annual gross receipts that are normally greater than $100,000, and did the organization solicit any contributions that were not tax deductible as charitable contributions?	**6a**			X
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?	**6b**			
7	**Organizations that may receive deductible contributions under section 170(c).**				
a	Did the organization receive a payment in excess of $75 made partly as a contribution and partly for goods and services provided to the payor?	**7a**			
b	If "Yes," did the organization notify the donor of the value of the goods or services provided?	**7b**			
c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?	**7c**			
d	If "Yes," indicate the number of Forms 8282 filed during the year	**7d**			
e	Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	**7e**			
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	**7f**			
g	If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?	**7g**			
h	If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?	**7h**			
8	**Sponsoring organizations maintaining donor advised funds and section 509(a)(3) supporting organizations.** Did the supporting organization, or a donor advised fund maintained by a sponsoring organization, have excess business holdings at any time during the year?	**8**			
9	**Sponsoring organizations maintaining donor advised funds.**				
a	Did the organization make any taxable distributions under section 4966?	**9a**			
b	Did the organization make a distribution to a donor, donor advisor, or related person?	**9b**			
10	**Section 501(c)(7) organizations.** Enter:				
a	Initiation fees and capital contributions included on Part VIII, line 12	**10a**			
b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities	**10b**			
11	**Section 501(c)(12) organizations.** Enter:				
a	Gross income from members or shareholders	**11a**			
b	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them.)	**11b**			
12a	**Section 4947(a)(1) non-exempt charitable trusts.** Is the organization filing Form 990 in lieu of Form 1041?	**12a**			
b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year	**12b**			
13	**Section 501(c)(29) qualified nonprofit health insurance issuers.**				
a	Is the organization licensed to issue qualified health plans in more than one state? **Note.** See the instructions for additional information the organization must report on Schedule O.	**13a**			
b	Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans	**13b**			
c	Enter the amount of reserves on hand	**13c**			
14a	Did the organization receive any payments for indoor tanning services during the tax year?	**14a**			X
b	If "Yes," has it filed a Form 720 to report these payments? *If "No," provide an explanation in Schedule O*	**14b**			

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Part VI **Governance, Management, and Disclosure** *For each "Yes" response to lines 2 through 7b below, and for a "No" response to line 8a, 8b, or 10b below, describe the circumstances, processes, or changes in Schedule O. See instructions.*

Check if Schedule O contains a response or note to any line in this Part VI X

Section A. Governing Body and Management

			Yes	No
1a	Enter the number of voting members of the governing body at the end of the tax year	1a 38		
	If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain in Schedule O.			
b	Enter the number of voting members included in line 1a, above, who are independent	1b 37		
2	Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?	2		X
3	Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors, or trustees, or key employees to a management company or other person? . .	3		X
4	Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?	4		X
5	Did the organization become aware during the year of a significant diversion of the organization's assets?	5		X
6	Did the organization have members or stockholders?	6	X	
7a	Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body?	7a	X	
b	Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?	7b		X
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:			
a	The governing body?	8a	X	
b	Each committee with authority to act on behalf of the governing body?	8b	X	
9	Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? *If "Yes," provide the names and addresses in Schedule O*	9		X

Section B. Policies *(This Section B requests information about policies not required by the Internal Revenue Code.)*

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			Yes	No
10a	Did the organization have local chapters, branches, or affiliates?	10a		X
b	If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes? . . .	10b		
11a	Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form? .	11a	X	
b	Describe in Schedule O the process, if any, used by the organization to review this Form 990.			
12a	Did the organization have a written conflict of interest policy? *If "No," go to line 13*	12a	X	
b	Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	12b	X	
c	Did the organization regularly and consistently monitor and enforce compliance with the policy? *If "Yes," describe in Schedule O how this was done*	12c	X	
13	Did the organization have a written whistleblower policy?	13	X	
14	Did the organization have a written document retention and destruction policy?	14	X	
15	Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?			
a	The organization's CEO, Executive Director, or top management official	15a	X	
b	Other officers or key employees of the organization	15b	X	
	If "Yes" to line 15a or 15b, describe the process in Schedule O (see instructions).			
16a	Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?	16a		X
b	If "Yes," did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's exempt status with respect to such arrangements?	16b		

Section C. Disclosure

17 List the states with which a copy of this Form 990 is required to be filed ▶

18 Section 6104 requires an organization to make its Forms 1023 (or 1024 if applicable), 990, and 990-T (Section 501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply.

☐ Own website ☐ Another's website ☒ Upon request ☐ Other *(explain in Schedule O)*

19 Describe in Schedule O whether (and if so, how) the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year.

20 State the name, physical address, and telephone number of the person who possesses the books and records of the organization: ▶NAM KIM 120 BROADWAY, 35TH FLOOR NEW YORK, NY 10271 212-313-1371

Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

Check if Schedule O contains a response or note to any line in this Part VII . . . . . ☐

Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

1a Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year.

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid.
- List all of the organization's **current** key employees, if any. See instructions for definition of "key employee."
- List the organization's five **current** highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (Box 5 of Form W-2 and/or Box 7 of Form 1099-MISC) of more than $100,000 from the organization and any related organizations.
- List all of the organization's **former** officers, key employees, and highest compensated employees who received more than $100,000 of reportable compensation from the organization and any related organizations.
- List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than $10,000 of reportable compensation from the organization and any related organizations.

List persons in the following order: individual trustees or directors; institutional trustees; officers; key employees; highest compensated employees; and former such persons.

☐ Check this box if neither the organization nor any related organization compensated any current officer, director, or trustee.

(A) Name and Title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(1) JIM ROSENTHAL CHAIRMAN OF THE BOARD	2.00	X		X				0	0	0
(2) WILLIAM A. JOHNSTONE CHAIR-ELECT	2.00	X		X				0	0	0
(3) JOHN F.W. ROGERS VICE CHAIR	2.00	X		X				0	0	0
(4) GERARD MCGRAW TREASURER	2.00	X		X				0	0	0
(5) FRANCOIS O. BARTHELEMY DIRECTOR	1.00	X						0	0	0
(6) ROSEMARY T. BERKERY DIRECTOR	1.00	X						0	0	0
(7) CURT BRADBURY, JR. DIRECTOR	1.00	X						0	0	0
(8) DAVID L. BRUNNER DIRECTOR	1.00	X						0	0	0
(9) KAREN B. PEETZ DIRECTOR	1.00	X						0	0	0
(10) DANIEL B. COLEMAN DIRECTOR	1.00	X						0	0	0
(11) ANDREW S. DUFF DIRECTOR	1.00	X						0	0	0
(12) DAVID FINDLAY DIRECTOR	1.00	X						0	0	0
(13) KIM TILLOTSON FLEMING DIRECTOR	1.00	X						0	0	0
(14) KENNETH D. GIBBS DIRECTOR	1.00	X						0	0	0

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Part VII Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees *(continued)*

(A) Name and title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(15) THOMAS HARNETT DIRECTOR	1.00	X						0	0	0
(16) DOUGLAS M. HODGE DIRECTOR	1.00	X						0	0	0
(17) LISA KIDD HUNT DIRECTOR	1.00	X						0	0	0
(18) RONALD KRUSZEWSKI DIRECTOR	1.00	X						0	0	0
(19) MICHAEL LYUBLINSKY DIRECTOR	1.00	X						0	0	0
(20) ROBERT J. MOORE DIRECTOR	1.00	X						0	0	0
(21) TIMOTHY P. O'HARA DIRECTOR	1.00	X						0	0	0
(22) RICHARD B. PAYNE, JR. DIRECTOR	1.00	X						0	0	0
(23) PAUL E. PURCELL DIRECTOR	1.00	X						0	0	0
(24) TIMOTHY C. SCHEVE DIRECTOR	1.00	X						0	0	0
(25) DONALD G. STEEL DIRECTOR	1.00	X						0	0	0
1b Sub-total ▶								0	0	0
c Total from continuation sheets to Part VII, Section A ▶								9,876,099.	0	605,783.
d Total (add lines 1b and 1c) ▶								9,876,099.	0	605,783.

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2 Total number of individuals (including but not limited to those listed above) who received more than $100,000 of reportable compensation from the organization ▶ 87

		Yes	No
3 Did the organization list any **former** officer, director, or trustee, key employee, or highest compensated employee on line 1a? *If "Yes," complete Schedule J for such individual*	3	X	
4 For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than $150,000? *If "Yes," complete Schedule J for such individual*	4	X	
5 Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? *If "Yes," complete Schedule J for such person*	5		X

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than $100,000 of compensation from the organization. Report compensation for the calendar year ending with or within the organization's tax year.

(A) Name and business address	(B) Description of services	(C) Compensation
ATTACHMENT 2		

2 Total number of independent contractors (including but not limited to those listed above) who received more than $100,000 in compensation from the organization ▶ 29

Part VII Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees *(continued)*

(A) Name and title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(26) JOSEPH E. SWEENEY DIRECTOR	1.00	X						0	0	0
(27) JOHN G. TAFT DIRECTOR	1.00	X						0	0	0
(28) KEIKO TASHIRO DIRECTOR	1.00	X						0	0	0
(29) JAMES A. TRICARICO, JR. DIRECTOR	1.00	X						0	0	0
(30) BRYAN T. WEADOCK DIRECTOR	1.00	X						0	0	0
(31) W. RUFUS YATES DIRECTOR	1.00	X						0	0	0
(32) BRAND MEYER DIRECTOR	1.00	X						0	0	0
(33) SANDRA O'CONNOR DIRECTOR	1.00	X						0	0	0
(34) PAUL REILLY DIRECTOR	1.00	X						0	0	0
(35) ZION SHOHET DIRECTOR	1.00	X						0	0	0
(36) GEORGE WALKER DIRECTOR	1.00	X						0	0	0
1b Sub-total ▶										
c Total from continuation sheets to Part VII, Section A ▶										
d Total (add lines 1b and 1c) ▶										

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2 Total number of individuals (including but not limited to those listed above) who received more than $100,000 of reportable compensation from the organization ▶ 87

		Yes	No
3 Did the organization list any **former** officer, director, or trustee, key employee, or highest compensated employee on line 1a? *If "Yes," complete Schedule J for such individual*	3	X	
4 For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than $150,000? *If "Yes," complete Schedule J for such individual*	4	X	
5 Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? *If "Yes," complete Schedule J for such person*	5		X

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than $100,000 of compensation from the organization. Report compensation for the calendar year ending with or within the organization's tax year.

(A) Name and business address	(B) Description of services	(C) Compensation

2 Total number of independent contractors (including but not limited to those listed above) who received more than $100,000 in compensation from the organization ▶

Part VII Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees *(continued)*

(A) Name and title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(37) JAMES WALLIN DIRECTOR	1.00	X						0	0	0
(38) BERNARD B. BEAL TREASURER (THRU 5/2014)	2.00	X		X				0	0	0
(39) BLYTHE MASTERS DIRECTOR (THRU 10/2014)	1.00	X						0	0	0
(40) KENNETH E. BENTSEN, JR. PRESIDENT AND CEO	40.00	X		X				1,315,011.	0	54,243.
(41) JUDD GREGG CEO (6/2013-12/2013)	40.00	X		X				1,736,768.	0	8,545.
(42) RANDOLPH C. SNOOK EXECUTIVE VICE PRESIDENT	40.00			X				1,003,134.	0	63,465.
(43) IRA D. HAMMERMAN EVP AND GENERAL COUNSEL, SECRE	40.00			X				798,134.	0	39,021.
(44) CHERYL L. CRISPEN EXECUTIVE VICE PRESIDENT	40.00			X				465,027.	0	61,971.
(45) ANDY BLOCKER (AS OF 1/2014) EXECUTIVE VICE PRESIDENT	40.00			X				0	0	0
(46) DAVID B. KRASNER CFO & CAO	40.00			X				589,293.	0	54,243.
(47) SALVATORE CHIARELLI MANAGING DIRECTOR	40.00			X				227,666.	0	26,540.
1b Sub-total ▶										
c Total from continuation sheets to Part VII, Section A ▶										
d Total (add lines 1b and 1c) ▶										

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2 Total number of individuals (including but not limited to those listed above) who received more than $100,000 of reportable compensation from the organization ▶ 87

		Yes	No
3 Did the organization list any **former** officer, director, or trustee, key employee, or highest compensated employee on line 1a? *If "Yes," complete Schedule J for such individual*	3	X	
4 For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than $150,000? *If "Yes," complete Schedule J for such individual*	4	X	
5 Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? *If "Yes," complete Schedule J for such person*	5		X

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than $100,000 of compensation from the organization. Report compensation for the calendar year ending with or within the organization's tax year.

(A) Name and business address	(B) Description of services	(C) Compensation

2 Total number of independent contractors (including but not limited to those listed above) who received more than $100,000 in compensation from the organization ▶

Part VII Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees *(continued)*

(A) Name and title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(48) TIMOTHY W. CAMERON MANAGING DIRECTOR, AMG	40.00					X		569,284.	0	54,243.
(49) MAN-YING LAM GLOBAL GFMA F/X	40.00					X		568,571.	0	48,668.
(50) MICHAEL B. DECKER MANAGING DIRECTOR	40.00					X		479,484.	0	55,737.
(51) CARTER K. MCDOWELL MD, ASSOCIATE GENERAL COUNSEL	40.00					X		473,362.	0	46,035.
(52) MATTHEW NEVINS MD, ASSOCIATE GENERAL COUNSEL	40.00					X		459,898.	0	28,565.
(53) T. TIMOTHY RYAN PRESIDENT & CEO (THRU 02/2013)	40.00						X	484,024.	0	30,635.
(54) ILEANE ROSENTHAL (THRU 10/13) EVP - MEMBER ENGAGEMENT	40.00						X	706,443.	0	33,872.
1b Sub-total ▶										
c Total from continuation sheets to Part VII, Section A ▶										
d Total (add lines 1b and 1c) ▶										

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2 Total number of individuals (including but not limited to those listed above) who received more than $100,000 of reportable compensation from the organization ▶ 87

		Yes	No
3 Did the organization list any **former** officer, director, or trustee, key employee, or highest compensated employee on line 1a? *If "Yes," complete Schedule J for such individual*	3	X	
4 For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than $150,000? *If "Yes," complete Schedule J for such individual*	4	X	
5 Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? *If "Yes," complete Schedule J for such person*	5		X

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than $100,000 of compensation from the organization. Report compensation for the calendar year ending with or within the organization's tax year.

(A) Name and business address	(B) Description of services	(C) Compensation

2 Total number of independent contractors (including but not limited to those listed above) who received more than $100,000 in compensation from the organization ▶

Part VIII Statement of Revenue

Check if Schedule O contains a response or note to any line in this Part VIII . . . . . ☐

			(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512-514
Contributions, Gifts, Grants and Other Similar Amounts	1a Federated campaigns	1a				
	b Membership dues	1b				
	c Fundraising events	1c				
	d Related organizations	1d				
	e Government grants (contributions)	1e				
	f All other contributions, gifts, grants, and similar amounts not included above	1f				
	g Noncash contributions included in lines 1a-1f: $					
	h **Total.** Add lines 1a-1f		0			
		Business Code				
Program Service Revenue	2a MEMBER DUES	541900	47,382,421.	47,382,421.		
	b CONFERENCES	541900	14,115,026.	14,097,026.	18,000.	
	c PUBLICATION SALES	900099	179,967.	178,917.	1,050.	
	d					
	e					
	f All other program service revenue					
	g **Total.** Add lines 2a-2f		61,677,414.			
Other Revenue	3 Investment income (including dividends, interest, and other similar amounts)		1,087,059.			1,087,059.
	4 Income from investment of tax-exempt bond proceeds		0			
	5 Royalties		261,350.			261,350.
		(i) Real	(ii) Personal			
	6a Gross rents					
	b Less: rental expenses					
	c Rental income or (loss)					
	d Net rental income or (loss)		0			
		(i) Securities	(ii) Other			
	7a Gross amount from sales of assets other than inventory		2,331.			
	b Less: cost or other basis and sales expenses		2,331.			
	c Gain or (loss)					
	d Net gain or (loss)		0			
	8a Gross income from fundraising events (not including $ _____ of contributions reported on line 1c). See Part IV, line 18 a					
	b Less: direct expenses b					
	c Net income or (loss) from fundraising events		0			
	9a Gross income from gaming activities. See Part IV, line 19 a					
	b Less: direct expenses b					
	c Net income or (loss) from gaming activities		0			
	10a Gross sales of inventory, less returns and allowances a					
	b Less: cost of goods sold b					
	c Net income or (loss) from sales of inventory		0			
	Miscellaneous Revenue	**Business Code**				
	11a SHARE SERVICE AGREEMENT	561000	1,008,154.			1,008,154.
	b STP SYNDICATION	900099	199,723.			199,723.
	c ICSA REVENUE	900099	56,123.			56,123.
	d All other revenue	900099	146,084.			146,084.
	e **Total.** Add lines 11a-11d		1,410,084.			
	12 **Total revenue.** See instructions		64,435,907.	61,658,364.	19,050.	2,758,493.

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Part IX Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns. All other organizations must complete column (A).

Check if Schedule O contains a response or note to any line in this Part IX . . . . . ☐

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to governments and organizations in the United States. See Part IV, line 21	156,550.			
2 Grants and other assistance to individuals in the United States. See Part IV, line 22	0			
3 Grants and other assistance to governments, organizations, and individuals outside the United States. See Part IV, lines 15 and 16	0			
4 Benefits paid to or for members	0			
5 Compensation of current officers, directors, trustees, and key employees	6,119,026.			
6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)	0			
7 Other salaries and wages	21,297,675.			
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)	2,900,055.			
9 Other employee benefits	2,480,835.			
10 Payroll taxes	1,389,404.			
11 Fees for services (non-employees):				
a Management	235,138.			
b Legal	3,592,949.			
c Accounting	130,290.			
d Lobbying	1,678,087.			
e Professional fundraising services. See Part IV, line 17	0			
f Investment management fees	55,766.			
g Other. (If line 11g amount exceeds 10% of line 25, column (A) amount, list line 11g expenses on Schedule O.)	3,191,468.			
12 Advertising and promotion	0			
13 Office expenses	1,311,459.			
14 Information technology	837,696.			
15 Royalties	0			
16 Occupancy	5,929,030.			
17 Travel	1,342,132.			
18 Payments of travel or entertainment expenses for any federal, state, or local public officials	0			
19 Conferences, conventions, and meetings	6,881,580.			
20 Interest	0			
21 Payments to affiliates	0			
22 Depreciation, depletion, and amortization	2,378,032.			
23 Insurance	0			
24 Other expenses. Itemize expenses not covered above (List miscellaneous expenses in line 24e. If line 24e amount exceeds 10% of line 25, column (A) amount, list line 24e expenses on Schedule O.)				
a SUBSCRIPTIONS AND BOOKS	390,711.			
b PRINTING	189,155.			
c BANK CHARGES & CC PROCESSING	360,015.			
d DUES AND REGISTRATION	203,866.			
e All other expenses	67,310.			
25 **Total functional expenses.** Add lines 1 through 24e	63,118,229.			
26 **Joint costs.** Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here ▶ ☐ if following SOP 98-2 (ASC 958-720)	0			

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Part X Balance Sheet

Check if Schedule O contains a response or note to any line in this Part X . . . . . ☐

			(A) Beginning of year		(B) End of year
Assets	1	Cash - non-interest-bearing	2,484,569.	1	2,018,004.
	2	Savings and temporary cash investments	16,538,585.	2	18,878,947.
	3	Pledges and grants receivable, net	0	3	0
	4	Accounts receivable, net	49,075.	4	47,596.
	5	Loans and other receivables from current and former officers, directors, trustees, key employees, and highest compensated employees. Complete Part II of Schedule L	0	5	0
	6	Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), persons described in section 4958(c)(3)(B), and contributing employers and sponsoring organizations of section 501(c)(9) voluntary employees' beneficiary organizations (see instructions). Complete Part II of Schedule L	0	6	0
	7	Notes and loans receivable, net	0	7	0
	8	Inventories for sale or use	0	8	0
	9	Prepaid expenses and deferred charges	7,445,537.	9	3,862,189.
	10a	Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D — 10a: 29,530,353.			
	b	Less: accumulated depreciation — 10b: 17,088,589.	14,233,831.	10c	12,441,764.
	11	Investments - publicly traded securities	29,630,336.	11	31,691,484.
	12	Investments - other securities. See Part IV, line 11	0	12	0
	13	Investments - program-related. See Part IV, line 11	0	13	0
	14	Intangible assets	0	14	0
	15	Other assets. See Part IV, line 11	797,945.	15	962,296.
	16	**Total assets.** Add lines 1 through 15 (must equal line 34)	71,179,878.	16	69,902,280.
Liabilities	17	Accounts payable and accrued expenses	10,280,731.	17	11,575,232.
	18	Grants payable	0	18	0
	19	Deferred revenue	3,553,780.	19	3,636,291.
	20	Tax-exempt bond liabilities	0	20	0
	21	Escrow or custodial account liability. Complete Part IV of Schedule D	4,210,842.	21	552,045.
	22	Loans and other payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons. Complete Part II of Schedule L	0	22	0
	23	Secured mortgages and notes payable to unrelated third parties	0	23	0
	24	Unsecured notes and loans payable to unrelated third parties	0	24	0
	25	Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24). Complete Part X of Schedule D	17,095,112.	25	17,139,580.
	26	**Total liabilities.** Add lines 17 through 25	35,140,465.	26	32,903,148.
Net Assets or Fund Balances		**Organizations that follow SFAS 117 (ASC 958), check here ▶ ☒ and complete lines 27 through 29, and lines 33 and 34.**			
	27	Unrestricted net assets	36,039,413.	27	36,999,132.
	28	Temporarily restricted net assets	0	28	0
	29	Permanently restricted net assets	0	29	0
		Organizations that do not follow SFAS 117 (ASC 958), check here ▶ ☐ and complete lines 30 through 34.			
	30	Capital stock or trust principal, or current funds		30	
	31	Paid-in or capital surplus, or land, building, or equipment fund		31	
	32	Retained earnings, endowment, accumulated income, or other funds		32	
	33	Total net assets or fund balances	36,039,413.	33	36,999,132.
	34	Total liabilities and net assets/fund balances	71,179,878.	34	69,902,280.

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Part XI Reconciliation of Net Assets

Check if Schedule O contains a response or note to any line in this Part XI X

1	Total revenue (must equal Part VIII, column (A), line 12)	1	64,435,907.
2	Total expenses (must equal Part IX, column (A), line 25)	2	63,118,229.
3	Revenue less expenses. Subtract line 2 from line 1	3	1,317,678.
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	36,039,413.
5	Net unrealized gains (losses) on investments	5	1,045,102.
6	Donated services and use of facilities	6	0
7	Investment expenses	7	0
8	Prior period adjustments	8	0
9	Other changes in net assets or fund balances (explain in Schedule O)	9	-1,403,061.
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 33, column (B))	10	36,999,132.

Part XII Financial Statements and Reporting

Check if Schedule O contains a response or note to any line in this Part XII . . . . . ☐

			Yes	No
1	Accounting method used to prepare the Form 990: ☐ Cash ☒ Accrual ☐ Other _____ If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O.			
2a	Were the organization's financial statements compiled or reviewed by an independent accountant?	2a		X
	If "Yes," check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both: ☐ Separate basis ☐ Consolidated basis ☐ Both consolidated and separate basis			
b	Were the organization's financial statements audited by an independent accountant?	2b	X	
	If "Yes," check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both: ☒ Separate basis ☐ Consolidated basis ☐ Both consolidated and separate basis			
c	If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant?	2c	X	
	If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O.			
3a	As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?	3a		X
b	If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why in Schedule O and describe any steps taken to undergo such audits.	3b		

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SCHEDULE C
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Political Campaign and Lobbying Activities

For Organizations Exempt From Income Tax Under section 501(c) and section 527

▶ **Complete if the organization is described below.** ▶ **Attach to Form 990 or Form 990-EZ.**
▶ **See separate instructions.** ▶ **Information about Schedule C (Form 990 or 990-EZ) and its instructions is at *www.irs.gov/form990.***

OMB No. 1545-0047

2013

Open to Public Inspection

If the organization answered "Yes," to Form 990, Part IV, line 3, or Form 990-EZ, Part V, line 46 (Political Campaign Activities), then

- Section 501(c)(3) organizations: Complete Parts I-A and B. Do not complete Part I-C.
- Section 501(c) (other than section 501(c)(3)) organizations: Complete Parts I-A and C below. Do not complete Part I-B.
- Section 527 organizations: Complete Part I-A only.

If the organization answered "Yes," to Form 990, Part IV, line 4, or Form 990-EZ, Part VI, line 47 (Lobbying Activities), then

- Section 501(c)(3) organizations that have filed Form 5768 (election under section 501(h)): Complete Part II-A. Do not complete Part II-B.
- Section 501(c)(3) organizations that have NOT filed Form 5768 (election under section 501(h)): Complete Part II-B. Do not complete Part II-A.

If the organization answered "Yes," to Form 990, Part IV, line 5 (Proxy Tax) or Form 990-EZ, Part V, line 35c (Proxy Tax), then

- Section 501(c)(4), (5), or (6) organizations: Complete Part III.

Name of organization	Employer identification number
SECURITIES INDUSTRY AND FINANCIAL MARKETS ASSOCIATION	32-0178959

Part I-A Complete if the organization is exempt under section 501(c) or is a section 527 organization.

1 Provide a description of the organization's direct and indirect political campaign activities in Part IV.
2 Political expenditures . . . . . ▶ $
3 Volunteer hours . . . . . .

Part I-B Complete if the organization is exempt under section 501(c)(3).

1 Enter the amount of any excise tax incurred by the organization under section 4955 . . . . . ▶ $
2 Enter the amount of any excise tax incurred by organization managers under section 4955 . . ▶ $
3 If the organization incurred a section 4955 tax, did it file Form 4720 for this year? . . . . . ☐ Yes ☐ No
4a Was a correction made? . . . . . ☐ Yes ☐ No
b If "Yes," describe in Part IV.

Part I-C Complete if the organization is exempt under section 501(c), except section 501(c)(3).

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1 Enter the amount directly expended by the filing organization for section 527 exempt function activities . . . . . ▶ $
2 Enter the amount of the filing organization's funds contributed to other organizations for section 527 exempt function activities . . . . . ▶ $
3 Total exempt function expenditures. Add lines 1 and 2. Enter here and on Form 1120-POL, line 17b . . . . . ▶ $
4 Did the filing organization file **Form 1120-POL** for this year? . . . . . ☐ Yes ☐ No
5 Enter the names, addresses and employer identification number (EIN) of all section 527 political organizations to which the filing organization made payments. For each organization listed, enter the amount paid from the filing organization's funds. Also enter the amount of political contributions received that were promptly and directly delivered to a separate political organization, such as a separate segregated fund or a political action committee (PAC). If additional space is needed, provide information in Part IV.

	(a) Name	**(b)** Address	**(c)** EIN	**(d)** Amount paid from filing organization's funds. If none, enter -0-.	**(e)** Amount of political contributions received and promptly and directly delivered to a separate political organization. If none, enter -0-.
(1)					
(2)					
(3)					
(4)					
(5)					
(6)					

Part II-A **Complete if the organization is exempt under section 501(c)(3) and filed Form 5768 (election under section 501(h)).**

A Check ▶ ☐ if the filing organization belongs to an affiliated group (and list in Part IV each affiliated group member's name, address, EIN, expenses, and share of excess lobbying expenditures).

B Check ▶ ☐ if the filing organization checked box A and "limited control" provisions apply.

Limits on Lobbying Expenditures (The term "expenditures" means amounts paid or incurred.)	(a) Filing organization's totals	(b) Affiliated group totals
1a Total lobbying expenditures to influence public opinion (grass roots lobbying)		
b Total lobbying expenditures to influence a legislative body (direct lobbying)		
c Total lobbying expenditures (add lines 1a and 1b)		
d Other exempt purpose expenditures		
e Total exempt purpose expenditures (add lines 1c and 1d)		
f Lobbying nontaxable amount. Enter the amount from the following table in both columns.		
g Grassroots nontaxable amount (enter 25% of line 1f)		
h Subtract line 1g from line 1a. If zero or less, enter -0-		
i Subtract line 1f from line 1c. If zero or less, enter -0-		

If the amount on line 1e, column (a) or (b) is:	The lobbying nontaxable amount is:
Not over $500,000	20% of the amount on line 1e.
Over $500,000 but not over $1,000,000	$100,000 plus 15% of the excess over $500,000.
Over $1,000,000 but not over $1,500,000	$175,000 plus 10% of the excess over $1,000,000.
Over $1,500,000 but not over $17,000,000	$225,000 plus 5% of the excess over $1,500,000.
Over $17,000,000	$1,000,000.

j If there is an amount other than zero on either line 1h or line 1i, did the organization file Form 4720 reporting section 4911 tax for this year? ☐ **Yes** ☐ **No**

4-Year Averaging Period Under Section 501(h)

(Some organizations that made a section 501(h) election do not have to complete all of the five columns below. See the instructions for lines 2a through 2f on page 4.)

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Lobbying Expenditures During 4-Year Averaging Period

Calendar year (or fiscal year beginning in)	(a) 2010	(b) 2011	(c) 2012	(d) 2013	(e) Total
2a Lobbying nontaxable amount					
b Lobbying ceiling amount (150% of line 2a, column (e))					
c Total lobbying expenditures					
d Grassroots nontaxable amount					
e Grassroots ceiling amount (150% of line 2d, column (e))					
f Grassroots lobbying expenditures					

Part II-B Complete if the organization is exempt under section 501(c)(3) and has NOT filed Form 5768 (election under section 501(h)).

For each "Yes," response to lines 1a through 1i below, provide in Part IV a detailed description of the lobbying activity.	(a) Yes	(a) No	(b) Amount
1 During the year, did the filing organization attempt to influence foreign, national, state or local legislation, including any attempt to influence public opinion on a legislative matter or referendum, through the use of:			
a Volunteers?			
b Paid staff or management (include compensation in expenses reported on lines 1c through 1i)?			
c Media advertisements?			
d Mailings to members, legislators, or the public?			
e Publications, or published or broadcast statements?			
f Grants to other organizations for lobbying purposes?			
g Direct contact with legislators, their staffs, government officials, or a legislative body?			
h Rallies, demonstrations, seminars, conventions, speeches, lectures, or any similar means?			
i Other activities?			
j Total. Add lines 1c through 1i			
2 a Did the activities in line 1 cause the organization to be not described in section 501(c)(3)?			
b If "Yes," enter the amount of any tax incurred under section 4912			
c If "Yes," enter the amount of any tax incurred by organization managers under section 4912			
d If the filing organization incurred a section 4912 tax, did it file Form 4720 for this year?			

Part III-A Complete if the organization is exempt under section 501(c)(4), section 501(c)(5), or section 501(c)(6).

			Yes	No
1	Were substantially all (90% or more) dues received nondeductible by members?	**1**		X
2	Did the organization make only in-house lobbying expenditures of $2,000 or less?	**2**		X
3	Did the organization agree to carry over lobbying and political expenditures from the prior year?	**3**		X

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Part III-B Complete if the organization is exempt under section 501(c)(4), section 501(c)(5), or section 501(c)(6) and if either (a) BOTH Part III-A, lines 1 and 2, are answered "No," OR (b) Part III-A, line 3, is answered "Yes."

1	Dues, assessments and similar amounts from members	**1**	47,382,421.
2	Section 162(e) nondeductible lobbying and political expenditures **(do not include amounts of political expenses for which the section 527(f) tax was paid).**		
a	Current year	**2a**	6,211,678.
b	Carryover from last year	**2b**	
c	Total	**2c**	6,211,678.
3	Aggregate amount reported in section 6033(e)(1)(A) notices of nondeductible section 162(e) dues	**3**	7,107,363.
4	If notices were sent and the amount on line 2c exceeds the amount on line 3, what portion of the excess does the organization agree to carryover to the reasonable estimate of nondeductible lobbying and political expenditure next year?	**4**	
5	Taxable amount of lobbying and political expenditures (see instructions)	**5**	0

Part IV Supplemental Information

Provide the descriptions required for Part I-A, line 1; Part I-B, line 4; Part I-C, line 5; Part II-A (affiliated group list); Part II-A, line 2; and Part II-B, line 1. Also, complete this part for any additional information.

Part IV **Supplemental Information** *(continued)*

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SCHEDULE D (Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Financial Statements

▶ Complete if the organization answered "Yes," to Form 990, Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b.

▶ Attach to Form 990.

▶ Information about Schedule D (Form 990) and its instructions is at *www.irs.gov/form990*.

OMB No. 1545-0047

2013

Open to Public Inspection

Name of the organization SECURITIES INDUSTRY AND FINANCIAL MARKETS ASSOCIATION

Employer identification number 32-0178959

Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts.

Complete if the organization answered "Yes" to Form 990, Part IV, line 6.

		(a) Donor advised funds	(b) Funds and other accounts
1	Total number at end of year		
2	Aggregate contributions to (during year)		
3	Aggregate grants from (during year)		
4	Aggregate value at end of year		

5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control? ☐ Yes ☐ No

6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit? ☐ Yes ☐ No

Part II Conservation Easements. Complete if the organization answered "Yes" to Form 990, Part IV, line 7.

1 Purpose(s) of conservation easements held by the organization (check all that apply).

☐ Preservation of land for public use (e.g., recreation or education)
☐ Protection of natural habitat
☐ Preservation of open space
☐ Preservation of an historically important land area
☐ Preservation of a certified historic structure

2 Complete lines 2a through 2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year.

			Held at the End of the Tax Year
a	Total number of conservation easements	2a	
b	Total acreage restricted by conservation easements	2b	
c	Number of conservation easements on a certified historic structure included in (a)	2c	
d	Number of conservation easements included in (c) acquired after 8/17/06, and not on a historic structure listed in the National Register	2d	

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3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year ▶ _____

4 Number of states where property subject to conservation easement is located ▶ _____

5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds? ☐ Yes ☐ No

6 Staff and volunteer hours devoted to monitoring, inspecting, and enforcing conservation easements during the year ▶ _____

7 Amount of expenses incurred in monitoring, inspecting, and enforcing conservation easements during the year ▶ $ _____

8 Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)? ☐ Yes ☐ No

9 In Part XIII, describe how the organization reports conservation easements in its revenue and expense statement, and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements.

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets.

Complete if the organization answered "Yes" to Form 990, Part IV, line 8.

1a If the organization elected, as permitted under SFAS 116 (ASC 958), not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide, in Part XIII, the text of the footnote to its financial statements that describes these items.

b If the organization elected, as permitted under SFAS 116 (ASC 958), to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items:

(i) Revenues included in Form 990, Part VIII, line 1 ▶ $ _____

(ii) Assets included in Form 990, Part X ▶ $ _____

2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under SFAS 116 (ASC 958) relating to these items:

a Revenues included in Form 990, Part VIII, line 1 ▶ $ _____

b Assets included in Form 990, Part X ▶ $

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets *(continued)*

3 Using the organization's acquisition, accession, and other records, check any of the following that are a significant use of its collection items (check all that apply):

- a ☐ Public exhibition
- b ☐ Scholarly research
- c ☐ Preservation for future generations
- d ☐ Loan or exchange programs
- e ☐ Other _____

4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIII.

5 During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection? ☐ Yes ☐ No

Part IV Escrow and Custodial Arrangements. Complete if the organization answered "Yes" to Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

1a Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X? ☐ Yes ☒ No

b If "Yes," explain the arrangement in Part XIII and complete the following table:

		Amount
c Beginning balance	1c	
d Additions during the year	1d	
e Distributions during the year	1e	
f Ending balance	1f	

2a Did the organization include an amount on Form 990, Part X, line 21? ☒ Yes ☐ No

b If "Yes," explain the arrangement in Part XIII. Check here if the explanation has been provided in Part XIII ☒

Part V Endowment Funds. Complete if the organization answered "Yes" to Form 990, Part IV, line 10.

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a Beginning of year balance					
b Contributions					
c Net investment earnings, gains, and losses					
d Grants or scholarships					
e Other expenditures for facilities and programs					
f Administrative expenses					
g End of year balance					

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2 Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as:

- a Board designated or quasi-endowment ▶ _____ %
- b Permanent endowment ▶ _____ %
- c Temporarily restricted endowment ▶ _____ %

The percentages in lines 2a, 2b, and 2c should equal 100%.

3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by:

		Yes	No
(i) unrelated organizations	3a(i)		
(ii) related organizations	3a(ii)		
b If "Yes" to 3a(ii), are the related organizations listed as required on Schedule R?	3b		

4 Describe in Part XIII the intended uses of the organization's endowment funds.

Part VI Land, Buildings, and Equipment. Complete if the organization answered "Yes" to Form 990, Part IV, line 11a. See Form 990, Part X, line 10.

Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land				
b Buildings				
c Leasehold improvements		20,076,787.	9,087,368.	10,989,419.
d Equipment		9,453,566.	8,001,221.	1,452,345.
e Other				
Total. Add lines 1a through 1e. *(Column (d) must equal Form 990, Part X, column (B), line 10(c).)* ▶				12,441,764.

Schedule D (Form 990) 2013

Part VII Investments - Other Securities.
Complete if the organization answered "Yes" to Form 990, Part IV, line 11b. See Form 990, Part X, line 12.

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1) Financial derivatives		
(2) Closely-held equity interests		
(3) Other		
(A)		
(B)		
(C)		
(D)		
(E)		
(F)		
(G)		
(H)		
Total. *(Column (b) must equal Form 990, Part X, col. (B) line 12.)* ▶		

Part VIII Investments - Program Related.
Complete if the organization answered "Yes" to Form 990, Part IV, line 11c. See Form 990, Part X, line 13.

(a) Description of investment	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1)		
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
Total. *(Column (b) must equal Form 990, Part X, col. (B) line 13.)* ▶		

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Part IX Other Assets.
Complete if the organization answered "Yes" to Form 990, Part IV, line 11d. See Form 990, Part X, line 15.

(a) Description	(b) Book value
(1)	
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
Total. *(Column (b) must equal Form 990, Part X, col. (B) line 15.)* ▶	

Part X Other Liabilities.
Complete if the organization answered "Yes" to Form 990, Part IV, line 11e or 11f. See Form 990, Part X, line 25.

1. (a) Description of liability	(b) Book value
(1) Federal income taxes	
(2) DEFERRED RENT & CONSTR. ALLOWANCES	7,395,527.
(3) EMPLOYEE BENEFITS PAYABLE	8,627,123.
(4) UNAMORTIZED LOSS ON ABANDONED PROP	1,116,930.
(5)	
(6)	
(7)	
(8)	
(9)	
Total. *(Column (b) must equal Form 990, Part X, col. (B) line 25.)* ▶	17,139,580.

2. Liability for uncertain tax positions. In Part XIII, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FIN 48 (ASC 740). Check here if the text of the footnote has been provided in Part XIII [X]

Part XI Reconciliation of Revenue per Audited Financial Statements With Revenue per Return.
Complete if the organization answered "Yes" to Form 990, Part IV, line 12a.

1	Total revenue, gains, and other support per audited financial statements			1	65,466,787.
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:				
a	Net unrealized gains on investments	2a	1,045,102.		
b	Donated services and use of facilities	2b			
c	Recoveries of prior year grants	2c			
d	Other (Describe in Part XIII.)	2d			
e	Add lines **2a** through **2d**			2e	1,045,102.
3	Subtract line **2e** from line **1**			3	64,421,685.
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1:				
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	14,222.		
b	Other (Describe in Part XIII.)	4b			
c	Add lines **4a** and **4b**			4c	14,222.
5	Total revenue. Add lines **3** and **4c.** *(This must equal Form 990, Part I, line 12.)*			5	64,435,907.

Part XII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return.
Complete if the organization answered "Yes" to Form 990, Part IV, line 12a.

1	Total expenses and losses per audited financial statements			1	64,507,068.
2	Amounts included on line 1 but not on Form 990, Part IX, line 25:				
a	Donated services and use of facilities	2a			
b	Prior year adjustments	2b			
c	Other losses	2c			
d	Other (Describe in Part XIII.)	2d	1,403,061.		
e	Add lines **2a** through **2d**			2e	1,403,061.
3	Subtract line **2e** from line **1**			3	63,104,007.
4	Amounts included on Form 990, Part IX, line 25, but not on line 1:				
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	14,222.		
b	Other (Describe in Part XIII.)	4b			
c	Add lines **4a** and **4b**			4c	14,222.
5	Total expenses. Add lines **3** and **4c.** *(This must equal Form 990, Part I, line 18.)*			5	63,118,229.

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Part XIII Supplemental Information.

Provide the descriptions required for Part II, lines 3, 5, and 9; Part III, lines 1a and 4; Part IV, lines 1b and 2b; Part V, line 4; Part X, line 2; Part XI, lines 2d and 4b; and Part XII, lines 2d and 4b. Also complete this part to provide any additional information.

SEE PAGE 5

Part XIII Supplemental Information *(continued)*

PART IV

IN ORDER TO FINANCE CERTAIN MEMBER DRIVEN PROJECTS THAT ARE BEYOND SIFMA'S OPERATING BUDGET RESOURCES AND WHICH IMPACT ONLY A SUBSET OF MEMBERS, SIFMA SYNDICATES OUT SUCH PROJECT COST TO PARTICIPATING MEMBER FIRMS. THE 3RD PARTY PROJECT COST (AND ASSOCIATED MEMBER REIMBURSEMENT) IS MAINTAINED WITHIN THE SIFMA BALANCE SHEET. IN 2014, THE SYNDICATED FUNDS COLLECTED FROM MEMBERS AND DISBURSED FOR SUCH SPECIAL PROJECTS TOTALED $4,281,204 AND $7,940,001, RESPECTIVELY.

PART X

FIN 48

THE ASSOCIATION IS EXEMPT FROM FEDERAL INCOME TAXES UNDER THE PROVISIONS OF SECTION 501(C)(6) OF THE INTERNAL REVENUE CODE. ACCORDINGLY, THE ASSOCIATION IS NOT SUBJECT TO INCOME TAXES EXCEPT TO THE EXTENT IT HAS TAXABLE INCOME FROM ACTIVITIES THAT ARE NOT RELATED TO ITS EXEMPT PURPOSES. THE ASSOCIATION UTILIZES A THRESHOLD OF MORE LIKELY THAN NOT FOR RECOGNITION AND DE-RECOGNITION OF TAX POSITIONS TAKEN OR EXPECTED TO BE TAKEN IN A TAX RETURN. NO PROVISION FOR INCOME TAXES WAS REQUIRED FOR FISCAL 2014 OR FISCAL 2013.

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THE ASSOCIATION COMPLIES WITH THE PROVISIONS OF ASC 740, "INCOME TAXES". UNDER ASC 740, AN ORGANIZATION MUST RECOGNIZE THE TAX BENEFIT ASSOCIATED WITH TAX POSITIONS TAKEN FOR TAX RETURN PURPOSES WHEN IT IS MORE LIKELY THAN NOT THAT THE POSITION WILL BE SUSTAINED UPON EXAMINATION BY A TAXING AUTHORITY. THE ASSOCIATION DOES NOT BELIEVE IT HAS TAKEN ANY MATERIAL UNCERTAIN TAX POSITIONS AND, ACCORDINGLY, IT HAS NOT RECORDED ANY LIABILITY FOR UNCERTAIN TAX POSITIONS. THE ASSOCIATION HAS FILED FOR AND

Part XIII Supplemental Information *(continued)*

RECEIVED INCOME TAX EXEMPTIONS IN THE JURISDICTIONS WHERE IT IS REQUIRED TO DO SO. ADDITIONALLY, THE ASSOCIATION HAS FILED IRS FORM 990 INFORMATION RETURNS, AS REQUIRED, AND ALL OTHER APPLICABLE RETURNS IN JURISDICTIONS WHERE SO REQUIRED. THE TAX YEARS ENDING OCTOBER 31, 2011, 2012, 2013 AND 2014 ARE STILL OPEN TO AUDIT FOR BOTH FEDERAL AND STATE PURPOSES.

PART XII, LINE 2D

POST-RETIREMENT RELATED CHANGES OTHER THAN NET PERIODIC POST RETIREMENT BENEFIT COST	$1,336,339
MEMBERSHIP DUES RESERVE	$64,013
TRANSFER OUT (SOCIETIES)	$2,709
TOTAL OTHER CHANGES:	$1,403,061

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SCHEDULE I (Form 990)

Department of the Treasury
Internal Revenue Service

Grants and Other Assistance to Organizations, Governments, and Individuals in the United States

Complete if the organization answered "Yes" to Form 990, Part IV, line 21 or 22.

▶ **Attach to Form 990.**

▶ **Information about Schedule I (Form 990) and its instructions is at *www.irs.gov/form990*.**

OMB No. 1545-0047

2013

Open to Public Inspection

Name of the organization SECURITIES INDUSTRY AND FINANCIAL MARKETS ASSOCIATION

Employer identification number 32-0178959

Part I General Information on Grants and Assistance

1 Does the organization maintain records to substantiate the amount of the grants or assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance? . . . . . [X] Yes [ ] No

2 Describe in Part IV the organization's procedures for monitoring the use of grant funds in the United States.

Part II Grants and Other Assistance to Governments and Organizations in the United States.

Complete if the organization answered "Yes" to Form 990, Part IV, line 21, for any recipient that received more than $5,000. Part II can be duplicated if additional space is needed.

1 (a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
(1) SCHOLARSHIP AMERICA ONE SCHOLARSHIP WAY SAINT PETER, MN 56082	04-2296967	501(C)(3)	20,050.				PROGRAM SUPPORT
(2) THE BARUCH COLLEGE FUND 1 BERNARD BARUCH WAY NEW YORK, NY 10010	13-1988190	501(C)(3)	10,000.				PROGRAM SUPPORT
(3) NCSL FOUNDATION FOR STATE LEGISLATURES 7700 EAST FIRST PLACE DENVER, CO 80230	74-2232576	501(C)(3)	7,500.				PROGRAM SUPPORT
(4) NATIONAL PRESS FOUNDATION 12100 CONNECTICUT AVE WASHINGTON, DC 20008	52-1069481	501(C)(3)	14,000.				PROGRAM SUPPORT
(5) BIPARTISAN POLICY 1225 EYE STREET, NW SUITE 1000, DC 20005	73-1628382	501(C)(3)	10,000.				PROGRAM SUPPORT
(6) COMMITTEE ON CAPITAL MARKETS REGULATION 125 MOUNT AUBURN STREET,	30-0406260	501(C)(3)	50,000.				PROGRAM SUPPORT
(7) NEW YORK LAW SCHOOL 185 WEST BROADWAY NEW YORK, NY 10013	13-5645885	501(C)(3)	10,000.				PROGRAM SUPPORT
(8) SEC HISTORICAL SOCIETY 1101 PENNSYLVANIA AVENUE NW SUITE 600	52-2213646	501(C)(3)	20,000.				PROGRAM SUPPORT
(9)							
(10)							
(11)							
(12)							

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2 Enter total number of section 501(c)(3) and government organizations listed in the line 1 table . . . . . ▶ 8.

3 Enter total number of other organizations listed in the line 1 table . . . . . ▶

Part III **Grants and Other Assistance to Individuals in the United States.** Complete if the organization answered "Yes" on Form 990, Part IV, line 22. Part III can be duplicated if additional space is needed.

	(a) Type of grant or assistance	(b) Number of recipients	(c) Amount of cash grant	(d) Amount of non-cash assistance	(e) Method of valuation (book, FMV, appraisal, other)	(f) Description of non-cash assistance
1						
2						
3						
4						
5						
6						
7						

Part IV **Supplemental Information.** Complete this part to provide the information required in Part I, line 2, Part III, column (b), and any other additional information.

SCHEDULE I, PART I, LINE 2

SIFMA PROVIDES SUPPORT TO CHARITABLE ORGANIZATIONS TO HELP THOSE ORGANIZATIONS FURTHER THEIR EXEMPT PROGRAMS. SIFMA IS NOT A GRANT MAKING ORGANIZATION BUT WILL OCCASIONALLY AWARD A GRANT TO AN ELIGIBLE 501(C)(3) ORGANIZATION IN SUPPORT OF A PROJECT THAT ALIGNS ITSELF WITH SIFMA'S MISSION OF PROMOTING AND SUPPORTING A STRONG FINANCIAL INDUSTRY. SIFMA MAINTAINS IN ITS RECORDS THE ACKNOWLEDGMENT LETTER FROM THE RECIPIENT ORGANIZATION AND ANY FOLLOW UP REPORTS ON THE USE OF GRANT FUNDS.

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SCHEDULE J (Form 990)

Department of the Treasury
Internal Revenue Service

Compensation Information

For certain Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

▶ **Complete if the organization answered "Yes" to Form 990, Part IV, line 23.**
▶ **Attach to Form 990.** ▶ **See separate instructions.**
▶ **Information about Schedule J (Form 990) and its instructions is at *www.irs.gov/form990*.**

OMB No. 1545-0047

2013

Open to Public Inspection

Name of the organization SECURITIES INDUSTRY AND FINANCIAL MARKETS ASSOCIATION

Employer identification number 32-0178959

Part I Questions Regarding Compensation

		Yes	No
1a	Check the appropriate box(es) if the organization provided any of the following to or for a person listed in Form 990, Part VII, Section A, line 1a. Complete Part III to provide any relevant information regarding these items.		
	[X] First-class or charter travel		
	[ ] Travel for companions		
	[ ] Tax indemnification and gross-up payments		
	[ ] Discretionary spending account		
	[ ] Housing allowance or residence for personal use		
	[ ] Payments for business use of personal residence		
	[ ] Health or social club dues or initiation fees		
	[ ] Personal services (e.g., maid, chauffeur, chef)		
b	If any of the boxes on line 1a are checked, did the organization follow a written policy regarding payment or reimbursement or provision of all of the expenses described above? If "No," complete Part III to explain **1b**	X	
2	Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all directors, trustees, and officers, including the CEO/Executive Director, regarding the items checked in line 1a? **2**	X	
3	Indicate which, if any, of the following the filing organization used to establish the compensation of the organization's CEO/Executive Director. Check all that apply. Do not check any boxes for methods used by a related organization to establish compensation of the CEO/Executive Director, but explain in Part III.		
	[X] Compensation committee		
	[X] Independent compensation consultant		
	[ ] Form 990 of other organizations		
	[ ] Written employment contract		
	[X] Compensation survey or study		
	[X] Approval by the board or compensation committee		
4	During the year, did any person listed in Form 990, Part VII, Section A, line 1a, with respect to the filing organization or a related organization:		
a	Receive a severance payment or change-of-control payment? **4a**	X	
b	Participate in, or receive payment from, a supplemental nonqualified retirement plan? **4b**		X
c	Participate in, or receive payment from, an equity-based compensation arrangement? **4c**		X
	If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III.		
	Only section 501(c)(3) and 501(c)(4) organizations must complete lines 5-9.		
5	For persons listed in Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of:		
a	The organization? **5a**		
b	Any related organization? **5b**		
	If "Yes" to line 5a or 5b, describe in Part III.		
6	For persons listed in Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of:		
a	The organization? **6a**		
b	Any related organization? **6b**		
	If "Yes" to line 6a or 6b, describe in Part III.		
7	For persons listed in Form 990, Part VII, Section A, line 1a, did the organization provide any non-fixed payments not described in lines 5 and 6? If "Yes," describe in Part III **7**		
8	Were any amounts reported in Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the initial contract exception described in Regulations section 53.4958-4(a)(3)? If "Yes," describe in Part III **8**		
9	If "Yes" to line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)? **9**		

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Part II Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees. Use duplicate copies if additional space is needed.

For each individual whose compensation must be reported in Schedule J, report compensation from the organization on row (i) and from related organizations, described in the instructions, on row (ii). Do not list any individuals that are not listed on Form 990, Part VII.

Note. The sum of columns (B)(i)-(iii) for each listed individual must equal the total amount of Form 990, Part VII, Section A, line 1a, applicable column (D) and (E) amounts for that individual.

	(A) Name and Title		(B) Breakdown of W-2 and/or 1099-MISC compensation			(C) Retirement and other deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation reported as deferred in prior Form 990
			(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
1	KENNETH E. BENTSEN, JR. PRESIDENT AND CEO	(i)	913,079.	400,000.	1,932.	30,600.	23,643.	1,369,254.	0
		(ii)	0	0	0	0	0	0	
2	RANDOLPH C. SNOOK EXECUTIVE VICE PRESIDENT	(i)	651,202.	350,000.	1,932.	32,094.	31,371.	1,066,599.	0
		(ii)	0	0	0	0	0	0	
3	IRA D. HAMMERMAN EVP AND GENERAL COUNSEL, SECRE	(i)	580,702.	215,500.	1,932.	7,650.	31,371.	837,155.	0
		(ii)	0	0	0				
4	CHERYL L. CRISPEN EXECUTIVE VICE PRESIDENT	(i)	313,767.	150,000.	1,260.	30,600.	31,371.	526,998.	0
		(ii)	0	0	0	0	0	0	
5	DAVID B. KRASNER CFO & CAO	(i)	398,033.	190,000.	1,260.	30,600.	23,643.	643,536.	0
		(ii)	0	0	0	0	0	0	
6	TIMOTHY W. CAMERON MANAGING DIRECTOR, AMG	(i)	390,672.	175,000.	3,612.	30,600.	23,643.	623,527.	0
		(ii)	0	0	0	0	0	0	
7	MAN-YING LAM GLOBAL GFMA F/X	(i)	292,731.	275,000.	840.	30,600.	18,068.	617,239.	0
		(ii)	0	0	0	0	0	0	
8	MICHAEL B. DECKER MANAGING DIRECTOR	(i)	312,552.	165,000.	1,932.	32,094.	23,643.	535,221.	0
		(ii)	0	0	0	0	0	0	
9	CARTER K. MCDOWELL MD, ASSOCIATE GENERAL COUNSEL	(i)	404,750.	65,000.	3,612.	30,600.	15,435.	519,397.	0
		(ii)	0	0	0	0	0	0	
10	MATTHEW NEVINS MD, ASSOCIATE GENERAL COUNSEL	(i)	328,738.	75,000.	56,160.	7,650.	20,915.	488,463.	0
		(ii)	0	0	0	0	0	0	
11	T. TIMOTHY RYAN PRESIDENT & CEO (THRU 02/2013)	(i)	384,618.	59,303.	40,103.	30,600.	35.	514,659.	0
		(ii)	0	0	0				
12	ILEANE ROSENTHAL (THRU EVP - MEMBER ENGAGEMENT	(i)	315,410.	150,000.	241,033.	30,600.	3,272.	740,315.	0
		(ii)	0	0	0	0	0	0	
13	JUDD GREGG CEO (6/2013-12/2013)	(i)	1,230,613.	500,000.	6,155.	7,650.	895.	1,745,313.	0
		(ii)	0	0	0	0	0	0	0
14	SALVATORE CHIARELLI MANAGING DIRECTOR	(i)	152,130.	75,000.	536.	19,391.	7,149.	254,206.	0
		(ii)	0	0	0	0	0	0	0
15		(i)							
		(ii)							
16		(i)							
		(ii)							

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Part III Supplemental Information

Complete this part to provide the information, explanation, or descriptions required for Part I, lines 1a, 1b, 3, 4a, 4b, 4c, 5a, 5b, 6a, 6b, 7, and 8, and for Part II. Also complete this part for any additional information.

PART I, LINE 1A

PER THE EMPLOYMENT CONTRACT, SIFMA PROVIDED FIRST CLASS AIR TRAVEL WHEN TRAVELING FOR SIFMA BUSINESS FOR KENNETH E. BENTSEN, JR., PRESIDENT AND CEO. THE FIRST CLASS AIR TRAVEL WAS EXCLUDED FROM TAXABLE COMPENSATION ON THE INDIVIDUAL'S FORM W-2 BECAUSE IT WAS INCURRED FOR BUSINESS REASONS.

PART I, LINE 4A

EXECUTIVE VICE PRESIDENT - MEMBER ENGAGEMENT RECEIVED A SEVERANCE PAYMENT OF $216,827 IN CALENDAR YEAR 2013. THE SEVERANCE PAYMENT AMOUNT IS REFLECTED IN SCHEDULE J, PART II, COLUMN B(III).

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Name of the organization SECURITIES INDUSTRY AND FINANCIAL MARKETS ASSOCIATION

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PART I, LINE 10

THE DISCREPANCY IN FORM 990, PART I, LINE 10 COMPARATIVE INFORMATION FOR PRIOR YEAR VS CURRENT YEAR RELATES TO INTEREST AND DIVIDEND INCOME OF $1,072,051 THAT WAS INADVERTENTLY MISCLASSIFIED AS UNREALIZED GAINS ON INVESTMENTS ON THE PRIOR YEAR RETURN.

PART I, LINE 6

THE NUMBER OF VOLUNTEERS WAS DERIVED FROM SIFMA COMMITTEE PARTICIPANTS PER THE MEMBERSHIP DATA BASE.

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PART III, LINE 4A

CONTINUED DEVELOPMENT AND MAINTENANCE OF BEST PRACTICES THAT ARE CONDUCIVE TO EFFICIENT CONDUCT OF THE BUSINESS OF MEMBERS OF THE ORGANIZATION:

CYBERSECURITY

SIFMA HAS EMERGED AS A LEADER IN CYBERSECURITY READINESS, PROVIDING ACTIONABLE INDUSTRY STANDARDS. SIFMA ESTABLISHED A NEW DECISION-MAKING COMMITTEE OF INDUSTRY PARTICIPANTS FOR BOTH THE EQUITY AND FIXED INCOME MARKETS, WHICH WILL QUICKLY CONVENE TO DETERMINE MARKET-WIDE ACTIONS TO TAKE IN THE CASE OF A SIGNIFICANT CYBERSECURITY EVENT. BUILDING ON THE NATIONAL INSTITUTE OF STANDARDS AND TECHNOLOGY (NIST) CYBERSECURITY FRAMEWORK, WE ARE DEVELOPING CYBERSECURITY STANDARDS FOR FIRMS OF ALL SIZES; EDUCATING THE INDUSTRY ABOUT EVOLVING THREATS; INCREASING PARTICIPATION IN FS-ISAC, THE INDUSTRY'S FORUM FOR CYBER THREAT

INFORMATION SHARING; AND CONTINUING TO CONVENE INDUSTRY-WIDE BUSINESS CONTINUITY PLANNING TESTS AND EXERCISES.

EQUITY MARKET STRUCTURE

SIFMA PROVIDED CREDIBLE AND WELL-RECEIVED RECOMMENDATIONS TO REFORM EQUITY MARKET STRUCTURE. WE HAVE LONG CALLED FOR A COMPREHENSIVE REVIEW OF EQUITY MARKET STRUCTURE AND IN 2014 ESTABLISHED A 25-MEMBER TASK FORCE, REPRESENTING THE MANY DIVERSE FIRMS AND BUSINESSES INVESTED IN THIS ISSUE. OUR RECOMMENDATIONS PROPOSE TO: REVERSE THE INCREASING COMPLEXITY OF U.S. EQUITY MARKETS AND ORDER TYPES; IMPROVE ACCESS TO AND RESILIENCY OF THE EQUITY MARKET DATA SYSTEM; AND ENHANCE TRANSPARENCY TO ALL INVESTORS ABOUT HOW ORDERS ARE ROUTED AND EXECUTED.

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PRESERVING INVESTOR CHOICE

SIFMA'S ENGAGEMENT AND GRASSROOTS EFFORTS BY OUR MEMBERS HAD A SUBSTANTIAL ROLE IN PRESERVING AN INVESTOR'S RIGHT TO CHOOSE THE PRODUCT AND SERVICE MODEL THAT BEST MEETS THEIR NEEDS. SIFMA HAS LONG ADVOCATED FOR THE U.S. SECURITIES AND EXCHANGE COMMISSION (SEC) TO ESTABLISH A UNIFORM STANDARD OF CONDUCT FOR BROKERS AND ADVISORS WHEN PROVIDING PERSONALIZED INVESTMENT ADVICE.

AMICUS PROGRAM: THE INDUSTRY'S VOICE IN KEY LITIGATION

SIFMA FILES AMICUS BRIEFS IN COURT CASES WHOSE OUTCOME COULD MATERIALLY IMPACT THE FINANCIAL SERVICES INDUSTRY. BRIEFS EDUCATE COURTS ABOUT ESTABLISHED INDUSTRY AND MARKET PRACTICES, AND HIGHLIGHT IMPORTANT POLICY

CONCERNS THAT TRANSCEND THE PARTICULAR CASE. THE AMICUS PROGRAM FOCUSES ON CASES WHERE PARTIES SEEK TO EXPAND LEGAL THEORIES, EASE PLEADING STANDARDS, OR TILT PROCEDURAL RULES IN THEIR FAVOR. ITS GOAL IS TO CONTRIBUTE TO POSITIVE CASE OUTCOMES AND LASTING LEGAL PRECEDENTS THAT HELP SIFMA MEMBERS MANAGE LITIGATION RISKS AND COSTS.

CREATING A CONSOLIDATED AUDIT TRAIL

SIFMA HAS LONG SUPPORTED EFFORTS BY THE U.S. SECURITIES AND EXCHANGE COMMISSION (SEC) TO PROVIDE REGULATORS WITH TIMELY ACCESS TO A MORE ROBUST AND EFFECTIVE CROSS-MARKET ORDER AND EXECUTION AUDIT TRAIL. WE BELIEVE THAT A CENTRALIZED AND COMPREHENSIVE AUDIT TRAIL WOULD ENABLE THE SEC AND SECURITIES SELF REGULATORY ORGANIZATIONS (SROS) TO PERFORM MONITORING, ENFORCEMENT AND REGULATORY ACTIVITIES MORE EFFECTIVELY.

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PROTECTING SENIOR INVESTORS

SIFMA HAS CREATED AN INTERDISCIPLINARY WORKING GROUP TO ADDRESS EMERGING ISSUES AFFECTING SENIOR INVESTORS, INCLUDING FINANCIAL EXPLOITATION AND DIMINISHED COGNITIVE CAPACITY. THE GROUP IS WORKING TO DEVELOP PRINCIPLES AND IS ALSO COLLABORATING WITH AGING ORGANIZATIONS AND EXPERTS, AND STATE AND FEDERAL REGULATORS TO DEVELOP GUIDANCE AND REGULATIONS.

OTC DERIVATIVES

SIFMA'S SWAP DEALER AND ASSET MANAGER DERIVATIVES COMMITTEES ROUTINELY CANVASS THE LANDSCAPE OF DERIVATIVES REGULATORY ISSUES AND MARKET STRUCTURE DEVELOPMENTS. THROUGH OUR COMMITTEES, SIFMA HAS SUPPORTED THE

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DEVELOPMENT OF MORE TRANSPARENT AND SAFER MARKETS FOR OTC DERIVATIVES IN THE U.S. AND ABROAD, INCLUDING ADVOCATING FOR RULES CONSISTENT WITH THE AGREED G20 PRINCIPALS FOR THE REGULATION OF OTC DERIVATIVES. OUR GOAL HAS BEEN MAKING DERIVATIVES MARKETS SAFER AND SOUNDER, WITHOUT OVERLY ONEROUS BURDENS ON MARKET PARTICIPANTS AND WITHOUT IMPAIRING MARKET LIQUIDITY.

PART III, LINE 4B

ADVOCACY FOR ISSUES OF IMPORTANCE TO ITS MEMBERS:

WE ARE COMMITTED TO ENSURING AMERICA'S CAPITAL MARKETS ARE SAFE AND SOUND, WHILE REMAINING THE DEEPEST AND MOST LIQUID IN THE WORLD.

COMMODITIES

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SIFMA AND FOUR FINANCIAL INDUSTRY ASSOCIATIONS FILED A JOINT COMMENT LETTER, WHICH WAS ACCOMPANIED BY A JOINT MEMORANDUM OF LAW, DRAFTED BY FOUR LAW FIRMS, AND A STUDY DEMONSTRATING THE IMPORTANCE OF BANK INVOLVEMENT IN COMMODITIES MARKETS

CONSOLIDATED AUDIT TRAIL (CAT)

SIFMA REMAINS ACTIVELY ENGAGED WITH THE SROS, FINRA, THE SEC AND OUR MEMBERS FOLLOWING THE RELEASE OF OUR COMPREHENSIVE WHITE PAPER DETAILING INDUSTRY RECOMMENDATIONS FOR THE CREATION OF THE CAT; THIS COMPLEX REGULATORY SYSTEM WILL LINK QUOTES AND ORDERS TO THE ORIGINATING CUSTOMER, AND IT IS CRITICAL THAT IT IS IMPLEMENTED IN A COST EFFECTIVE MANNER, WITH MEANINGFUL INDUSTRY ENGAGEMENT

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CYBERSECURITY

SIFMA ESTABLISHED A NEW DECISION-MAKING COMMITTEE OF INDUSTRY PARTICIPANTS FOR BOTH THE EQUITY AND BOND MARKETS AND IS IDENTIFYING CYBERSECURITY STANDARDS FOR FIRMS OF ALL SIZES AND CAPABILITIES

FREE TRADE AGREEMENTS

SIFMA CONTINUES TO ADVOCATE THAT A TTIP BETWEEN THE U.S. AND EU MUST INCLUDE A FRAMEWORK IN WHICH TO DISCUSS FINANCIAL SERVICES REGULATION TO REALIZE ITS FULL ECONOMIC POTENTIAL; THE TPP NEGOTIATIONS AND A PROSPECTIVE BILATERAL INVESTMENT TREATY WITH CHINA OFFER FURTHER PROMISE FOR THE U.S. ECONOMY

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EMINENT DOMAIN

SIFMA CONTINUES TO MOBILIZE EFFORTS ON A LOCAL LEVEL TO ENSURE MUNICIPALITIES UNDERSTAND THAT EMINENT DOMAIN STANDS TO HURT THE INVESTORS AND THE BORROWERS IT SEEKS TO HELP, AND THAT THERE ARE BETTER ALTERNATIVES TO REPAIRING HOUSING MARKETS

EQUITY MARKET STRUCTURE

SIFMA ESTABLISHED A 25-MEMBER TASK FORCE THAT PRESENTED COMPREHENSIVE RECOMMENDATIONS TO IMPROVE U.S. EQUITY MARKET STRUCTURE

FIDUCIARY STANDARD

SIFMA HAS LONG ADVOCATED FOR THE SEC TO ESTABLISH A UNIFORM FIDUCIARY STANDARD FOR BROKERS AND ADVISORS WHEN PROVIDING PERSONALIZED INVESTMENT

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ADVICE

FOREIGN ACCOUNT TAX COMPLIANCE ACT (FATCA)

SIFMA IS WORKING WITH OUR MEMBERS TO IMPLEMENT FATCA UNDER THE NEW TRANSITION PERIOD WHICH WILL ALLOW FINANCIAL INSTITUTIONS TO COMPLY MORE EFFECTIVELY WHILE MINIMIZING UNNECESSARY COST BURDENS AND REDUCING POTENTIAL HARM TO THE U.S. ECONOMY

MONEY MARKET FUND REFORM

AS SIFMA MEMBERS PREPARE TO COMPLY WITH AND OPERATIONALIZE THE NEW RULES, VARIOUS SIFMA COMMITTEES ARE WORKING WITH THE SEC ON A LIST OF FAQS TO HELP CLARIFY THE APPLICATION OF THE NEW RULES AND ON IMPLEMENTING NEW COMPLIANCE AND OPERATIONS REQUIREMENTS

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BEST EXECUTION OF TRANSACTIONS IN MUNICIPAL SECURITIES

MANY OF SIFMA'S SUGGESTIONS WERE INCORPORATED INTO THE MSRB'S RULE PROPOSAL; SIFMA WILL WORK WITH THE MSRB TO DEVELOP GUIDANCE THAT ASSISTS MEMBER FIRMS TO COMPLY WITH THE FINAL RULE

MUNICIPAL ADVISOR RULE

SIFMA ISSUED MODEL DOCUMENTS TO ASSIST MEMBERS IN COMPLYING WITH THE FINAL RULES; SIFMA ALSO SUCCESSFULLY ADVOCATED FOR A SIX MONTH DELAY THAT ALLOWED THE SEC TO DEVELOP TWO COMPLIANCE FAQS AND FOR MEMBERS TO ADEQUATELY IMPLEMENT COMPLIANCE PROGRAMS

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NON-BANK SYSTEMIC DESIGNATION

SIFMA HAS ENGAGED WITH FSOC, FSB AND IOSCO TO ADVOCATE FOR AN IMPROVED, MORE TRANSPARENT AND COLLABORATIVE PROCESS FOR DETERMINING SYSTEMIC DESIGNATIONS; SIFMA DOES NOT BELIEVE THAT ASSET MANAGERS POSE A THREAT TO FINANCIAL STABILITY - SIFMA HAS ENCOURAGED REGULATORS TO FOCUS ON ACTIVITIES, AS EFFECTIVE REGULATION OF SYSTEMIC RISK IS BEST ACHIEVED THROUGH A BROAD ACTIVITIES-BASED APPROACH RATHER THAN THROUGH DISPARATE TREATMENT OF INDIVIDUAL ENTITIES

OTC DERIVATIVES

SIFMA CONTINUES TO WORK WITH MEMBERS AND REGULATORS ON THE IMPLEMENTATION OF THE CFTC'S RULE SET AND IN ANTICIPATION OF THE SEC'S RULES BEING FINALIZED AND IMPLEMENTED IN THE COMING YEAR; MAJOR OUTSTANDING ISSUES INCLUDE THE CROSS-BORDER APPLICATION OF DERIVATIVES REGULATION, U.S. IMPLEMENTATION OF GLOBALLY AGREED STANDARDS ON MARGIN FOR NON-CENTRALLY CLEARED DERIVATIVES AND ONGOING IMPLEMENTATION OF SEF TRADING

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SECURITIZATION MARKET REFORM

SIFMA CONTINUES TO WORK WITH REGULATORS AND MEMBERS TO IMPLEMENT REG AB2 AND RISK RETENTION, INCLUDING ON ISSUES SUCH AS PRIVACY IMPLICATIONS OF LOAN LEVEL DISCLOSURE REQUIREMENTS

SENIOR INVESTORS

SIFMA CREATED A WORKING GROUP TO FACILITATE THE EXCHANGE OF IDEAS AND DEVELOPMENT OF PRINCIPLES WHEN DEALING WITH ELDERLY CLIENTS; THE GROUP IS

IN DIALOGUE WITH REGULATORS TO COLLABORATIVELY ADDRESS THIS EMERGING ISSUE

SHORTENED SETTLEMENT CYCLE

SHORTENING THE SETTLEMENT CYCLE ON A TIMEFRAME THAT IS WORKABLE FOR ALL MARKET PARTICIPANTS CAN BENEFIT INVESTORS BY REDUCING RISK; SIFMA IS ACTIVELY WORKING TO ENSURE OUR MEMBERS' VOICE IS HEARD THROUGHOUT THIS PROCESS AND IS SERVING AS CO-LEAD OF AN INDUSTRY TASK FORCE

STATE RUN RETIREMENT PLANS

STATE-RUN RETIREMENT PLANS BURDEN ALREADY FISCALLY-STRAINED STATES WITH PROGRAMS THAT ARE ALREADY AVAILABLE IN PRIVATE MARKETS, CREATE CONFLICTS BETWEEN FEDERAL AND STATE LAWS, AND HAVE A NUMBER OF IMPLICATIONS UNDER ERISA AND THE INTERNAL REVENUE CODE; SIFMA IS COMMITTED TO ADDRESSING THE COUNTRY'S SAVINGS CHALLENGE THROUGH FINANCIAL LITERACY, GENERAL INVESTMENT EDUCATION AND EDUCATION OUTREACH BY STATES, THE FEDERAL GOVERNMENT, EMPLOYERS AND RETIREMENT PLAN PROVIDERS

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VOLCKER RULE

AS SIFMA MEMBERS PREPARE FOR COMPLIANCE WITH BOTH THE PROPRIETARY TRADING AND INVESTMENT RESTRICTIONS OF THE VOLCKER RULE, SIFMA IS WORKING WITH REGULATORS TO CREATE A TRANSPARENT PROCESS THAT WILL LEAD TO CONSISTENT INTERPRETATION, SUPERVISION AND ENFORCEMENT ON ISSUES SUCH AS CLO DEBT SECURITIES, TAX-EXEMPT BOND JOINT VENTURE STRUCTURES, ILLIQUID FUND INVESTMENTS AND THE RULE'S EXTRATERRITORIAL APPLICATION.

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PART III, LINE 4C

SIFMA EVENTS BRING TOGETHER CAPITAL AND FINANCIAL MARKET PROFESSIONALS TO HEAR FROM INDUSTRY LEADERS AND POLICYMAKERS ON THE MOST PRESSING ISSUES FACING THEIR BUSINESSES. CONFERENCES AND EVENTS PRESENT SUBSTANTIVE PROGRAMS ON KEY TOPICS AND A VALUABLE NETWORKING EXPERIENCE. EXHIBITIONS ALIGN MEMBER FIRMS WITH SOLUTION AND SERVICE PROVIDERS THAT OFFER RELEVANT RESOURCES.

IN 2014, SIFMA DELIVERED MORE THAN 60 CONFERENCES AND EVENTS AS WELL AS COUNTLESS ROUNDTABLES AND WORKSHOPS, PROVIDING THOUGHT LEADERSHIP, CRITICAL INDUSTRY AND POLICY ANALYSIS, CONTINUING EDUCATION AND PROFESSIONAL DEVELOPMENT. AMONG THE LARGER EVENTS:

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2014 SIFMA ANNUAL MEETING

LEADERS OF THE FINANCIAL SERVICES INDUSTRY FROM ACROSS THE COUNTRY GATHERED IN NEW YORK CITY FOR THE INDUSTRY'S ANNUAL MEETING WITH PROMINENT POLICY MAKERS AND THOUGHT LEADERS. IN ONE-ON-ONE CONVERSATIONS, INDUSTRY EXECUTIVES, REGULATORS AND VISIONARIES SHARED THEIR PERSPECTIVES ON HOW THE CAPITAL MARKETS WILL BEST SERVE TOMORROW'S ECONOMY.

SIFMA COMPLIANCE & LEGAL SOCIETY ANNUAL SEMINAR

SIFMA'S MARQUEE EVENT FOR MORE THAN 1,700 COMPLIANCE AND LEGAL PROFESSIONALS HOSTED OVER 300 SPEAKERS SHARING INSIGHTS AND TRENDS ACROSS 65 SUBSTANTIVE PANELS ON THE LATEST REGULATORY DEVELOPMENTS, COMPLIANCE EFFECTIVENESS AND TOP INDUSTRY TOPICS. THIS TIGHTLY KNIT SOCIETY ALSO MEETS REGULARLY THROUGHOUT THE YEAR AT REGIONAL CONFERENCES AND MONTHLY

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LUNCHEONS.

PRIVATE CLIENT CONFERENCE

SIFMA'S PRIVATE CLIENT CONFERENCE CONVENED OVER 300 LEADING WEALTH MANAGEMENT PROFESSIONALS TO ADDRESS TACTICAL WAYS TO DEAL WITH THE MOST PRESSING ISSUES FACING THE INDUSTRY, INCLUDING WORKING WITH MILLENNIALS AND OTHER EMERGING INVESTOR CLASSES, BUSINESS SUCCESSION PLANNING AND BUILDING TRUSTED RELATIONSHIPS WITH CLIENTS SO THEY CAN BEST ACHIEVE THEIR FINANCIAL GOALS.

OPERATIONS CONFERENCE & EXHIBITION

SIFMA'S 41ST ANNUAL OPERATIONS CONFERENCE & EXHIBITION CONVENED DISTINGUISHED SPEAKERS, INDUSTRY EXPERTS, REGULATORS AND SENIOR OPERATIONS PROFESSIONALS TO EXAMINE THE MOST PRESSING ISSUES IMPACTING OUR INDUSTRY, INCLUDING A SHORTENED SETTLEMENT CYCLE, CYBERSECURITY, MONEY MARKET REFORM AND A CONSOLIDATED AUDIT TRAIL (CAT). WITH FIRMS ADDRESSING THE CHALLENGES OF A RAPIDLY EVOLVING ENVIRONMENT, PARTICIPANTS SHARED PERSPECTIVES AND INSIGHTS INTO THE REFORMS AND NEXT STEPS NEEDED FOR OPERATIONAL RESILIENCY IN THE FINANCIAL MARKETS.

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THE SECURITIES INDUSTRY INSTITUTE

THE SECURITIES INDUSTRY INSTITUTE (SII) IS THE PREMIER EXECUTIVE DEVELOPMENT PROGRAM FOR FINANCIAL SERVICES PROFESSIONALS. FOR MORE THAN 60 YEARS, SIFMA AND THE WHARTON SCHOOL OF THE UNIVERSITY OF PENNSYLVANIA HAVE PARTNERED TO DEVELOP THE INDUSTRY'S HIGH-POTENTIAL, RISING LEADERS

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AND EQUIP PARTICIPANTS WITH PRACTICAL INFORMATION, IDEAS AND ANSWERS DIRECTLY APPLICABLE TO THEIR PRESENT AND FUTURE RESPONSIBILITIES. HELD ON THE WHARTON CAMPUS, PARTICIPANTS MEET FOR ONE WEEK EACH MARCH TO COMPLETE REQUIRED COURSEWORK FOR THIS THREE-CONSECUTIVE YEAR PROGRAM THAT UTILIZES UNIQUE AND UNCONVENTIONAL TEACHING MODELS.

PART III, LINE 4D

CONTINUED SERVING AS A SOURCE OF MARKET INFORMATION, INCLUDING STATISTICS ON MANY FACETS OF THE MARKET PLACE AND PUBLISHING RESEARCH REPORTS, TRADE NEWSLETTERS AND OTHER PERIODICALS AND BOOKS.

PART VI, LINE 6

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SIFMA IS A MEMBERSHIP ORGANIZATION WITH THE FOLLOWING CLASSES OF MEMBERSHIP:

BROKER-DEALER MEMBERS AND ASSET MANAGER MEMBERS. EACH BROKER-DEALER MEMBER AND ASSET MANAGER MEMBER SHALL BE ENTITLED TO VOTE WITH RESPECT TO THE ELECTION OF DIRECTORS AND OTHER MATTERS AS MAY BE SUBMITTED AT ANY ANNUAL OR OTHER MEETING OF MEMBERS ENTITLED TO VOTE.

ASSOCIATE MEMBERS

ASSOCIATE MEMBERS SHALL NOT BE ENTITLED TO VOTE WITH RESPECT TO THE ELECTION OF DIRECTORS AND OTHER MATTERS AS MAY BE SUBMITTED AT ANY ANNUAL OR OTHER MEETING OF MEMBERS ENTITLED TO VOTE, AND SHALL NOT BE ELIGIBLE TO SERVE AS DIRECTORS OF THE ASSOCIATION.

PART VI, SECTION A, LINE 11A

990 REVIEW PROCESS

Name of the organization SECURITIES INDUSTRY AND FINANCIAL MARKETS ASSOCIATION

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THE ACCOUNTING DEPARTMENT OF THE ORGANIZATION PREPARES THE FORM 990 BASED ON AUDITED FINANCIAL INFORMATION. THE DRAFT FORM 990 IS THEN REVIEWED BY MANAGEMENT AND AN EXTERNAL INDEPENDENT ACCOUNTING FIRM. THE AUDIT AND FINANCE COMMITTEE WILL REVIEW THE FINAL DRAFT SIGNED OFF BY THE EXTERNAL INDEPENDENT TAX ACCOUNTANT. THIS REVIEW WILL BE NOTED AS AN AGENDA ITEM AT AN AUDIT AND FINANCE COMMITTEE MEETING AND WILL BE DULY NOTED IN THE MINUTES. THE FORM 990 WILL BE PROVIDED TO ALL VOTING MEMBERS OF THE BOARD OF TRUSTEES PRIOR TO SUBMISSION TO THE IRS.

PART VI, SECTION B, LINE 12C

CONFLICT OF INTEREST POLICY MONITORING & ENFORCEMENT

ANY EMPLOYEE IN A POSITION WHERE HIS OR HER OBJECTIVITY MAY BE QUESTIONED BECAUSE OF AN INDIVIDUAL INTEREST OR FAMILY OR PERSONAL RELATIONSHIP IS REQUIRED TO NOTIFY THE GENERAL COUNSEL. SIMILARLY, ANY EMPLOYEE AWARE OF ANY TRANSACTION OR RELATIONSHIP THAT COULD REASONABLY BE EXPECTED TO GIVE RISE TO A PERSONAL CONFLICT OF INTEREST IS REQUIRED TO DISCUSS THE MATTER PROMPTLY WITH THE GENERAL COUNSEL. IN ADDITION, ONCE EVERY YEAR DIRECTORS, OFFICERS, KEY EMPLOYEES, AND ALL THE EMPLOYEES OF SIFMA ARE REQUIRED TO REVIEW A COPY OF THE CONFLICT OF INTEREST POLICY AND TO ACKNOWLEDGE IN WRITING THAT HE OR SHE IS COMPLIANT.

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PART VI, SECTION B, LINE 15

PROCESS FOR DETERMINING COMPENSATION

THE EXECUTIVE COMMITTEE AND THE BOARD ACTING AS COMPENSATION COMMITTEE HIRES CONSULTANTS TO REVIEW COMPARABLE PACKAGES FOR ANY NEW INCOMING CEO AND OFFICERS. THE CONSULTANT PRESENTS DATA FOR COMPARABLE POSITIONS BOTH

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LOCALLY AND NATIONALLY AND THE BOARD'S EXECUTIVE COMMITTEE MAKES THE FINAL DECISION FOR THE SALARY PACKAGE.

CURRENTLY, THE CEO HAS AN EMPLOYMENT CONTRACT WHICH WAS APPROVED BY THE EXECUTIVE COMMITTEE AND THE BOARD, GOVERNING ANNUAL SALARY INCREASE AND ANY BONUS PAYMENTS. FOR THE REMAINING SENIOR OFFICERS, THE ANNUAL SALARY INCREASE AND BONUS PAYMENTS ARE DETERMINED BY THE ANNUAL EVALUATION PROCESS WHICH MUST BE APPROVED BY THE BOARD'S COMPENSATION COMMITTEE.

PART VI, SECTION C, LINE 19

ANY REQUEST FOR GOVERNING DOCUMENTS, CONFLICT OF INTEREST POLICY, AND FINANCIAL STATEMENTS WILL BE PROVIDED UPON REQUEST AT MANAGEMENT'S DISCRETION.

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PART XI, LINE 9

POST-RETIREMENT RELATED CHANGES OTHER THAN NET PERIODIC POST RETIREMENT BENEFIT COST	$1,336,339
MEMBERSHIP DUES RESERVE	$64,013
TRANSFER OUT (SOCIETIES)	$2,709
TOTAL OTHER CHANGES:	$1,403,061

ATTACHMENT 1

FORM 990, PART III, LINE 1 - ORGANIZATION'S MISSION

SIFMA IS THE VOICE OF THE U.S. SECURITIES INDUSTRY, REPRESENTING THE BROKER-DEALERS, BANKS AND ASSET MANAGERS WHOSE 889,000 EMPLOYEES PROVIDE ACCESS TO THE CAPITAL MARKETS, RAISING OVER $2.4 TRILLION FOR BUSINESSES AND MUNICIPALITIES IN THE U.S., SERVING CLIENTS WITH OVER

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ATTACHMENT 1 (CONT'D)

FORM 990, PART III, LINE 1 - ORGANIZATION'S MISSION

$16 TRILLION IN ASSETS AND MANAGING MORE THAN $62 TRILLION IN ASSETS

FOR INDIVIDUAL AND INSTITUTIONAL CLIENTS INCLUDING MUTUAL FUNDS AND

RETIREMENT PLANS.

ATTACHMENT 2

990, PART VII- COMPENSATION OF THE FIVE HIGHEST PAID IND. CONTRACTORS

NAME AND ADDRESS	DESCRIPTION OF SERVICES	COMPENSATION
DAVIS, POLK & WARDWELL LLP 450 LEXINGTON AVENUE NEW YORK, NY 10017	LEGAL	1,666,478.
IHS GLOBAL P.O. BOX 847193 DALLAS, TX 75284-7193	CONSULTING	1,736,651.
CLEARY GOTTLIEB STEEN & HAMILTON, LLP. ONE LIBERTY PLAZA NEW YORK, NY 10006	LEGAL	817,363.
MCKINSEY & COMPANY 55 EAST 52ND STREET NEW YORK, NY 10022	CONSULTING	1,730,000.
IRONNET CYBERSECURITY 801 17TH STREET, NW, SUITE 1100 WASHINGTON, DC 20006	CONSULTING	1,161,890.

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SCHEDULE R (Form 990)

Department of the Treasury
Internal Revenue Service

Related Organizations and Unrelated Partnerships

▶ **Complete if the organization answered "Yes" on Form 990, Part IV, line 33, 34, 35b, 36, or 37.**

▶ **Attach to Form 990.** ▶ **See separate instructions.**

▶ **Information about Schedule R (Form 990) and its instructions is at *www.irs.gov/form990.***

OMB No. 1545-0047

2013

Open to Public Inspection

Name of the organization SECURITIES INDUSTRY AND FINANCIAL MARKETS ASSOCIATION

Employer identification number 32-0178959

Part I **Identification of Disregarded Entities** Complete if the organization answered "Yes" on Form 990, Part IV, line 33.

(a) Name, address, and EIN (if applicable) of disregarded entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Total income	(e) End-of-year assets	(f) Direct controlling entity
(1)					
(2)					
(3)					
(4)					
(5)					
(6)					

Part II **Identification of Related Tax-Exempt Organizations** Complete if the organization answered "Yes" on Form 990, Part IV, line 34 because it had one or more related tax-exempt organizations during the tax year.

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(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity	(g) Section 512(b)(13) controlled entity? Yes	(g) Section 512(b)(13) controlled entity? No
(1) SIFMA FOUNDATION FOR INVESTOR EDUCATION 52-1087193 120 BROADWAY AVENUE NEW YORK, NY 10271	ECONOMIC EDU.	DE	501(C)(3)	9	N/A		X
(2)							
(3)							
(4)							
(5)							
(6)							
(7)							

Part III **Identification of Related Organizations Taxable as a Partnership** Complete if the organization answered "Yes" on Form 990, Part IV, line 34 because it had one or more related organizations treated as a partnership during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Predominant income (related, unrelated, excluded from tax under sections 512-514)	(f) Share of total income	(g) Share of end-of-year assets	(h) Disproportionate allocations? Yes	(h) No	(i) Code V-UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner? Yes	(j) No	(k) Percentage ownership
(1)												
(2)												
(3)												
(4)												
(5)												
(6)												
(7)												

Part IV **Identification of Related Organizations Taxable as a Corporation or Trust** Complete if the organization answered "Yes" on Form 990, Part IV, line 34 because it had one or more related organizations treated as a corporation or trust during the tax year.

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(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Type of entity (C corp, S corp, or trust)	(f) Share of total income	(g) Share of end-of-year assets	(h) Percentage ownership	(i) Section 512(b)(13) controlled entity? Yes	(i) No
(1)									
(2)									
(3)									
(4)									
(5)									
(6)									
(7)									

Part V **Transactions With Related Organizations** Complete if the organization answered "Yes" on Form 990, Part IV, line 34, 35b, or 36.

Note. Complete line 1 if any entity is listed in Parts II, III, or IV of this schedule.

			Yes	No
1	During the tax year, did the organization engage in any of the following transactions with one or more related organizations listed in Parts II-IV?			
a	Receipt of **(i)** interest **(ii)** annuities **(iii)** royalties or **(iv)** rent from a controlled entity	1a		X
b	Gift, grant, or capital contribution to related organization(s)	1b	X	
c	Gift, grant, or capital contribution from related organization(s)	1c		X
d	Loans or loan guarantees to or for related organization(s)	1d		X
e	Loans or loan guarantees by related organization(s)	1e		X
f	Dividends from related organization(s)	1f		X
g	Sale of assets to related organization(s)	1g		X
h	Purchase of assets from related organization(s)	1h		X
i	Exchange of assets with related organization(s)	1i		X
j	Lease of facilities, equipment, or other assets to related organization(s)	1j		X
k	Lease of facilities, equipment, or other assets from related organization(s)	1k		X
l	Performance of services or membership or fundraising solicitations for related organization(s)	1l	X	
m	Performance of services or membership or fundraising solicitations by related organization(s)	1m		X
n	Sharing of facilities, equipment, mailing lists, or other assets with related organization(s)	1n	X	
o	Sharing of paid employees with related organization(s)	1o	X	
p	Reimbursement paid to related organization(s) for expenses	1p		X
q	Reimbursement paid by related organization(s) for expenses	1q	X	
r	Other transfer of cash or property to related organization(s)	1r	X	
s	Other transfer of cash or property from related organization(s)	1s	X	

2 If the answer to any of the above is "Yes," see the instructions for information on who must complete this line, including covered relationships and transaction thresholds.

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	(a) Name of related organization	(b) Transaction type (a-s)	(c) Amount involved	(d) Method of determining amount involved
(1)				
(2)				
(3)				
(4)				
(5)				
(6)				

Part VI **Unrelated Organizations Taxable as a Partnership** Complete if the organization answered "Yes" on Form 990, Part IV, line 37.

Provide the following information for each entity taxed as a partnership through which the organization conducted more than five percent of its activities (measured by total assets or gross revenue) that was not a related organization. See instructions regarding exclusion for certain investment partnerships.

(a) Name, address, and EIN of entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Predominant income (related, unrelated, excluded from tax under section 512-514)	(e) Are all partners section 501(c)(3) organizations? Yes	(e) No	(f) Share of total income	(g) Share of end-of-year assets	(h) Disproportionate allocations? Yes	(h) No	(i) Code V-UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner? Yes	(j) No	(k) Percentage ownership
(1)													
(2)													
(3)													
(4)													
(5)													
(6)													
(7)													
(8)													
(9)													
(10)													
(11)													
(12)													
(13)													
(14)													
(15)													
(16)													

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Part VII **Supplemental Information**

Complete this part to provide additional information for responses to questions on Schedule R (see instructions).

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